

FINANCIAL REVIEW

SE **Property**
HD **Gurner gets close on \$33m Abacus site**
BY Matthew Cranston
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Melbourne developer and BRW Young Rich lister Tim Gurner is closing in on a major **residential** development **site** in north Brisbane for about \$33 million.

The 46,000 square metre **site** at 95 and 117 Mina Parade, Alderley, is owned by Abacus **Property Group** and was valued between \$10 million and \$30 million at June 2014.

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Abacus originally bought the **site** in 2007 for \$13.8 million. The 23,000 sq m of warehouse, houses various tenants with a weighted average lease expiry of 2.1 years.

The Alderley **site** is about six kilometres from the Brisbane city centre.

"Future plans envisage **residential** development and tenants are currently on short-term leases," Abacus said in its annual **property** compendium.

It is understood CBRE's Mike Walsh and Peter Court introduced the **purchaser**, but they declined to comment on the sensitive deal.

Mr Gurner is in **China** and was unavailable. He has taken on Brisbane **property** developers by launching a \$600 million, luxury, high-rise project in Fortitude Valley.

The first stage of his Fortitude Valley development, known as the Flatiron, has 340 apartments.

Two other towers are included in the development.

It is not known what Mr Gurner has planned for the Alderley **site** which has city views and sits opposite a railway. Architectural practice BVN has drawn up a concept plan for the **site** which appears as a masterplan community with 103 dwellings a hectare.

A raft of major development sites formerly used for industrial purposes have come on to the market in Brisbane in the last month.

Building materials **company** Hanson is selling off its major waterfront **property** in South Brisbane with market expectations of up to \$40 million.

Knight Frank, in conjunction with Colliers, has been appointed to sell Parmalat Australia's riverfront sites at Montague Road.

The frenzy of activity began after The Australian Financial Review revealed **Chinese group** R&F Properties had contracted to **buy** Metro **Property** Development's South Brisbane and Kangaroo Point sites for as much as \$65 million.

An appeal stopping Metro's approved 20-storey **residential** tower project at the Kangaroo Point **site** was dismissed on Wednesday, paving the way for the **Chinese** deal to go ahead.

"We are extremely pleased the court has seen fit to dismiss the appeal by a small **group** of self-interested residents," Metro chairman David Devine said. "The decision to appeal the original approval was misguided and always destined for failure," he said.

CO abap : Abacus Property Group

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NS ccat : Corporate/Industrial News

RE austr : Australia | brisbn : Brisbane | melb : Melbourne | queensl : Queensland | apacz : Asia Pacific | ausnz : Australia/Oceania | victor : Victoria (Australia)

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