

FINANCIAL REVIEW

Property

Chinese developers spend \$56m on Melbourne sites

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Growing concerns of an oversupply in Melbourne's new **apartment** market failed to dent the confidence of **Chinese** developers, who splashed out \$56 million on three development sites, with the capacity for more than 800 apartments, in the Christmas holidays.

In the biggest of the three deals, a **Chinese** developer from Shandong Province, paid just over \$28 million for a 6000 square metre consolidated block of land in Oakleigh, 15 kilometres south east of the Melbourne city centre, close to Chadstone Shopping Centre.

The retail **property** at 807-811 Warrigal Road known as Dalgety Hill, with a scheme for 190 apartments, plus an adjoining block of land, was acquired by Viapac Australia Pty Ltd, run by two young **Chinese**-born directors.

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In the second deal, Guangdong Carrington Real **Estate Group** paid just over \$15 million for 41-49 Bank Street in South Melbourne, an office **property** on a 1441 sq m block with a permit for a 16 level tower of 180 apartments. The vendor, Yong Hall Pty Ltd, paid \$10 million for the office **property** in 2012.

In the third deal, **Chinese** developer Spacious **Group** paid \$13.7 million for the former head office of Melbourne developer MAB Corp at 54-60 St Kilda Road. The 2110 sq m corner development **site** with a triple street frontage currently houses a two-level office building was **sold** as a luxury **apartment** development opportunity.

Selling agent Josh Rutman said the price eclipsed previous records for land in St Kilda with the buyer understood to have gained confidence from the success of nearby **apartment** projects.

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