

FINANCIAL REVIEW

SE **Property**
HD **Banyan jumps at Kangaroo Point**

BY Exclusive
WC 302 words
PD 24 July 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 39
LA English
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Singapore-based **hotel** and resorts operator Banyan Tree has snapped up the Newman government's prime **residential property site** atop the Kangaroo Point cliffs facing Brisbane city for about \$15 million.

The **purchase** heralds a new phase for Brisbane's **residential** development market characterised by a rising level of overseas and interstate investment.

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The deal for the 2219 square-metre triangular-shaped **site** overlooking the Brisbane River sets a price equivalent to as much as \$100,000 per unit.

Banyan Tree has scoured Australia for hotels and serviced **apartment** development sites for over a year and has come up with plans for a five-star luxury **hotel** on the Esplanade at Surfers Paradise.

Banyan Tree declined to comment on the new sensitive government **sale** but it is expected to turn the **site** into a premium **hotel** offering taking advantage of the spectacular panoramic views overlooking the river, Botanic Gardens, South Bank Parklands and the Brisbane CBD.

The **site**, which had strict development parameters allows for up to 10 storeys or about 35 metres.

Savills divisional director for **commercial** sales Robert Dunne and Gregory Woods were dealing on the **property** but were unavailable for comment. Savills's marketing material noted that a potential 11,500 square-metre building project could be accommodated on the **site**, subject to council approval.

The Kangaroo Point deal follows on from another cashed-up Asian buyer looking to gain an exposure to Brisbane real **estate**. The Australian Financial Review revealed last week that Toga Far East Hotels backed by Singapore's Far East Hospitality **Group** had contracted to **buy** a grand, heritage-listed building opposite Brisbane's Treasury Casino.

Chinese giant Greenland, also entered into a joint bid with Crown Resorts last week to develop the Queen's Wharf, also in Brisbane.

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