

# FINANCIAL REVIEW

SE **Property**  
HD **Metro's \$35m Power play**  
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Metro **Property Group** has struck a deal to **buy** the wealthy Power family's Central Brunswick retail **property** in Fortitude Valley, Brisbane, for about \$35 million.

The deal, which includes a long-dated settlement time, could see James Power, famed for Personalised Plates Queensland, make a \$15 million profit in just over two years.

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The deal also reveals just how heated the appetite for development sites in Brisbane is at the moment.

Mr Power **purchased** the **property** through Central Brunswick Holdings from former hairdresser Anthony Barakat in 2012. The new deal with Metro, owned by David Devine, Ken Woodley and Luke Hartman, comes after the **company** only just finalised its own sensational deal to sell a **property** to a **Chinese company** for a \$24 million profit.

**Chinese**-based R & F **Group** exchanged contracts to **buy** Metro's TAFE **site** in South Brisbane for about \$46 million. Metro **purchased** the **property** just a year ago for \$22 million from the Newman government.

Metro's **purchase** of Brunswick Central was brokered by Ray White Transact's Rick Bird, who declined to comment. It is believed Metro would like to construct two towers of about 600 units and up to 6000 square metres of retail.

Metro chief executive Luke Hartman would not comment on the deal but said the **company's** pipeline had been building up, with 5000 apartments planned.

Metro paid about \$25 million last week for a 1.56-hectare **site** at 66-98 Montpelier Road, Bowen Hills, Queensland, where it plans to build 550 apartments in four or five eight-level towers.

Late last year it snapped up a portfolio of six sites from the Uniting Church Australia for about \$25 million.

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