

FINANCIAL REVIEW

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HD	HK investors splash \$220m at Randwick
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LP	<p>A housing project on Randwick Racecourse in Sydney has sold to a trio of Hong Kong investors for \$220 million.</p> <p>Businessmen Wo Mok Chan, Hu Wit Li and Kai Yuen Chan bought the site at 66a Doncaster Avenue, approved for 82 homes, from Sydney-based developer Anson City Developments.</p>
TD	<p>Under the agreement, Anson is responsible for construction of the development, and the three businessmen will take hold of the final, complete product, which will have 29 units and four blocks of townhouses.</p> <p>The site is within walking distance of Centennial Park and will be serviced by a light-rail stop.</p> <p>"They liked the location," Colliers International agent Steam Leung said.</p> <p>"It's a lot like Happy Valley in Hong Kong, which is the most expensive residential area because it's built around a racecourse."</p> <p>The buyers were unsure what they would do with the completed site, Mr Leung said. There was a chance they might keep it for their respective families, but no plans were yet certain.</p> <p>"I've been approached by many Asian developers with more than \$100million ... they believe the Australian market is providing them with good value for money," Mr Leung said.</p> <p>On the same day, a Balmain waterfront site with approval for 121 apartments came onto the market.</p> <p>The 12,375 square metre site at 100 Elliott Street was owned by developers Roche Group and was known as the former Nutrimetics site.</p> <p>Knight Frank agents Peter Krieg and Dominic Ong hold the listing.</p>
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