

FINANCIAL REVIEW

SE **Property**
HD **Rosebery rises as site scarcity shifts demand**
BY Larry Schlesinger
WC 403 words
PD 3 June 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 39
LA English
CY Copyright 2014. Fairfax Media Management Pty Limited.
LP

A **Chinese** developer has made a first foray into Australia with the acquisition of a 5000 square metre development **site** in Rosebery, inner Sydney, for \$18 million.

The **property**, at 50 Dunning Avenue, comprises 1930s-built industrial buildings and was acquired from Sydney-based asset manager Trident Real **Estate** Capital, founded by Costa and Andrew Argyrou.

TD

The **sale** was negotiated by Stefan Jones from Oxford Real **Estate**.

Mr Jones told The Australian Financial Review a scarcity of development sites in the inner southern suburbs of Alexandria and Waterloo – where developers such as Meriton and Mirvac have projects in development – was driving demand for sites further south into suburbs such as Rosebery.

Also driving up demand and prices in these suburbs is the \$8 billion Green Square urban renewal project, which will house 40,000 people over the next decade.

"There's virtually no land available to develop in Alexandria and Waterloo. Rosebery is one suburb back and a stone's throw from the Sydney central business district," Mr Jones said.

"It's the next suburb experiencing renewal and urban development."

Mr Jones said the buyer had paid cash for the **site**, which allows for up to 5000 square metres of **residential** development, subject to planning approval being granted.

"We had two or three **purchasers** interested in the **site**. Most saw its value at around \$12 million, so getting \$18 million was a great result," he said.

The industrial **site** had been acquired by Andrew and Sergio Argyrou in 1994 for \$1.65 million and refurbished. It is leased to a car repair business and a kitchen-maker. Trident director Andrew Argyrou declined to comment on the **sale**.

Last month, Harry Triguboff's Meriton **group** submitted plans for a \$63 million project featuring 236 apartments in Rosebery. Meriton paid \$21 million for the 10,674 square metre **site** in October 2012.

In March, Meriton acquired a 10,330 square metre **site** in nearby Zetland for \$47.5 million with plans for a \$200 million **apartment** project. Mr Jones's colleagues, Oxford Real **Estate** agents Michael Marano and Steffan Ippolito, recently brokered the off-market **sale** of an industrial **site** in Waterloo to Mirvac with plans for 250 apartments.

Last month, Mirvac, Leighton Properties and Urban Growth proposed a 28-storey **apartment** tower as part of a \$150 million **residential** project in Green Square.

IN i5010022 : Residential Building Construction | ireest : Real Estate | i501 : Building Construction |
iconst : Construction | icre : Real Estate/Construction

RE austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New
South Wales

PUB Fairfax Media Management Pty Limited

AN Document AFNR000020140602ea630000k