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**HD** **Developer snaps up long empty factory for \$60m**

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**LP**

The long-abandoned Kinnears Rope Factory is believed to have been **sold** to a **Chinese**-backed development **company** for \$60 million.

R&F **Estate** Pty Ltd has bought the 4ha **site** at 124-188 Ballarat Rd, Footscray, after it was offloaded by **property** tycoon Richard Gu, according to reports.

**TD**

State Planning Minister Matthew Guy had given development approval for about 1500 homes in 2012. Kinnears relocated to the **site** in 1902 but closed in 2002.

**RE** victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania | austr : Australia

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