

# FINANCIAL REVIEW

SE **Property**  
HD **Investa preps \$130m riverfront sale**  
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Investa **Commercial Property** Fund is looking to capitalise on the growing demand for shovel-ready **residential** projects in Brisbane by deciding to sell its riverfront Kings Row project.

The complex, located on Coronation Drive on the edge of the city centre, is forecast to sell for more than \$130 million.

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ICPF's fund manager, Peter Menegazzo, confirmed that since getting development approval, they have received "quite a number of approaches" from parties interested in acquiring the **site** as the Brisbane **residential** market continues to gather steam.

A raft of major development sites along the Brisbane River have come to market but many have been without the development approvals in place.

Building materials **company** Hanson is selling off its major waterfront **property** in South Brisbane with market expectations of up to \$40 million, while Knight Frank, with Colliers, has been appointed to sell Parmalat Australia 's riverfront sites at Montague Road. Both are without development approvals.

ICPF, which **purchased** the remaining 50 per cent stake in the Kings Row office **park** from Investa in 2008 for \$65.25 million, has since gained council approval for the construction of two **residential** buildings of 293 apartments.

Another two existing office buildings can be held as income producing assets for future development, with approvals in place to add further floor space up to 20 storeys.

When Investa gained approval for the development, its general manager for **commercial** development, Mark Tait, said it would create more than 850 construction jobs over a 10-year program with construction cost at about \$350 million. The development would also include the restoration of Milton House.

Milton has become a hot spot for developers in Brisbane, with billionaire Lang Walker buying there in 2012 at the bottom of the cycle and now constructing hundreds of apartments. The approaches made to Investa may include a number of **Chinese** developer interests .

The Australian Financial Review revealed **Chinese group** R&F Properties had contracted to **buy** Metro **Property** Development's major South Brisbane and Kangaroo Point sites for as much as \$65 million earlier this year.

Other major sites that have come up for **sale** in Brisbane include the state government's 4.6 hectare riverfront **site** at Yeerongpilly and another major **site** at Hamilton.

Both sites are at the business end of their marketing campaigns.

**CO** wptaus : Investa Property Group

**IN** ireest : Real Estate | icre : Real Estate/Construction | i85 : Real Estate Transactions

**NS** ccat : Corporate/Industrial News

**RE** austr : Australia | brisbn : Brisbane | queensl : Queensland | apacz : Asia Pacific | ausnz : Australia/Oceania

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