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PrimeSpace
Thirdi taps Pymont

SAMANTHA HUTCHINSON, DEVELOPERS

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Government **Property** NSW has netted \$22.4 million by offloading an office block in Pymont to **Chinese**-backed private developer Thirdi **Group**.

The Sydney-based developer headed by George Zhang in collaboration with Ron Dadd, Luke Berry and Robert Huxley has bought the 1846sq m **site** with plans to build about 50 apartments atop a ground-floor supermarket or retail space.

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"With a current median unit price of \$950,000 in Pymont and the preference for inner-city **apartment** living, prices are expected to achieve over \$18,000 a square metre," Mr Cox said.

"And this **site** combined a remarkable location with exceptional potential for luxury **residential** apartments which attracted a multitude of inquiries from local and international developers." The **sale** comes as the state government **property** arm offloads a number of inner-city sites in a bid to raise funds that will help construct more affordable homes in suburbs further out.

For Thirdi **Group**, the **sale** marks the end of a near year-long hunt for **property** in the enclave walking distance from the city. The **group** has bid on other high-profile sites in the area and emerged as the underbidder for an office building at 30 Ross Street in Forest Lodge, which **sold** to TPG for \$30m in late 2014.

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