

SE CommercialProperty  
 HD Prices surge as Gabba site comes in to bat  
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BRISBANE'S surging residential property market has drawn in more developers with a 1.5ha site that can accommodate six apartment towers near The Gabba selling for \$36 million.

Brisbane-based Urban Construct is understood to have purchased the two-lot site from AP Eagers. The property in Woolloongabba, in Brisbane's inner south, is the latest in a string of site sales as buyers flock to the relatively undervalued market.

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An approval is in place for a \$630m development with towers ranging from 14 to 20 storeys on the site that connects to the restaurant hub at Logan Road and also fronts Ipswich Road.

Urban Construct managing director Todd Brown, who is overseeing the company's pipeline of \$3.5 billion in residential property across southeast Queensland, confirmed the purchase yesterday but refused to comment on the price.

The Weekend Australian has also confirmed a South Brisbane site without development approval sold before the close of expressions of interest to a Chinese-backed company in a deal brokered by CBRE's Mike Walsh. He declined to comment on the price or buyers.

The 911sqm site on Cordelia Street is understood to have sold for more than \$6m to local developers, funded by international groups, amid competition from about 40 parties.

Some groups are looking to sell into the hot market.

Brisbane-based property developer Aria is set to market a three-level office block next to the Brisbane Convention and Exhibition Centre on Merivale Street directly in China.

The site could be converted to two residential towers with 550 units, or could be reworked to allow for towers higher than 20 storeys. CBRE and Deloitte Capland Real Estate Advisory are handling the property.

This comes after Aria drew the listed Mirvac Group into a joint venture in June to develop a South Brisbane site with approval for two towers of 27 and 28 storeys, in an off-market deal handled by Deloitte.

A major site in Brisbane's Fortitude Valley is also being prepared for sale by the Queensland government, with the 1.4ha local school set for sale.

Site prices have jumped.

David Devine's Metro Property Development is in line to double its money in six months on the \$46m sale of a South Brisbane site to Chinese giant R & F after it picked up the property for \$22m. Separately, Metro is paying about \$25m for an industrial site in Bowen Hills on Montpelier Road that could house about 500 apartments. JLL's Seb Turnbull and Christian Sandstrom brokered that deal.

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