

FINANCIAL REVIEW

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HD **Light rail boosts inner Sydney value**
BY Matthew Cranston
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Melbourne's Liberman family are looking to capitalise on inner- Sydney's new light rail infrastructure, and growing appetite for the city's **residential** development sites, and will sell a key hectare of land in the inner suburb of Leichhardt.

The **site**, which could fetch more than \$35 million, is located within 300 metres of Sydney's new light railway. The \$176 million extension of the inner-west light line will be in operation by the end of March.

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Colliers International's Guillaume Volz, who declined to comment on price, is marketing the massive 10,130 square metre **site**, which is now zoned for up to 250 apartments.

"This **site** is in one of Sydney's most undersupplied markets," Mr Volz said, "There have only been 22 new apartments built in Leichhardt since 2009.

"This is also a classic example of a transport orientated development, whereby new infrastructure is leading the way for significant new **residential** development in a prime area of inner Sydney."

Some of the surrounding suburbs in the inner west are already benefiting from increased values.

The suburb of Birchgrove saw its median house price grow 28.5 per cent in 2013. Developers such as the **Chinese** QY Hansen have been actively buying **residential** development sites and are expected to show strong interest in the Leichhardt land holding.

The Leichhardt **site** at 22 George Street is owned by JGL Investments as a clothing manufacturing and warehouse facility for Kolotex.

Colliers is calling for expressions of interest. In 2013 the **group sold** more than \$500 million worth of **residential** sites across Sydney, feeding a developer frenzy.

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