

FINANCIAL REVIEW

SE **Property**
HD **Chinatown** set for \$100m **sale**
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Private investor Forwin International is selling close to half of Brisbane's **Chinatown** Mall with expectations it could fetch more than \$100 million.

Known as the Valley Heart Portfolio, the development consists of several mixed-use buildings across two land parcels along with a code-compliant scheme designed by Nettletontribe for more than 840 apartments.

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Brisbane's Fortitude Valley has taken off in the past two years with multiple **commercial** office and **residential** developments along with some big land **purchases**.

Last month Metro **Property Group** struck a deal to **buy** the wealthy Power family's Central Brunswick retail **property** near **Chinatown** for about \$35 million. The vendor **purchased** that **property** in 2012 for about \$20 million.

Johnson Winter & Slattery **property** partner David Colenso , representing Forwin International, said his client was an investor who believed the Valley Heart project was an opportunity best suited for a developer .

"Forwin sees this is the right time for a developer to capitalise on the massive potential this project has," Mr Colenso said.

"The project is located within the Fortitude Valley neighbourhood plan area which permits 30-storey code assessable developments."

Colliers International 's Tom Phipps and Jason Lynch have been appointed to sell the project which includes iconic properties such as the TC Beirne building that Singaporean **group** SilverNeedle is poised to operate a 112-room **hotel** in.

Mr Phipps said the blend of development potential along with the secure recurring income from 19,096 square metres of net lettable area and a 464-bay public car **park** made the Valley Heart project the premier development opportunity in the Fortitude Valley. "The size of the parcels, along with their frontages to both the **Chinatown** and Brunswick Street Malls offer a never-to-be-repeated opportunity to create a world-class mixed-use development in the heart of Fortitude Valley," Mr Phipps said.

"The Valley Heart Portfolio offers the flexibility to hold the properties as an investment with future development upside or immediately commence the development process while enjoying significant holding income."

Colliers Mr Lynch said the Brisbane City Council was supportive of the redevelopment for the **site** and had already granted a development approval for the SilverNeedle **hotel**.

He said developers, especially from offshore, were turning their focus to Brisbane to seek better value than Sydney and Melbourne where there had been strong dwelling price growth and competition for sites.

CO jwsaus : Johnson Winter & Slattery

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