

FINANCIAL REVIEW

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The Centuria Metropolitan REIT has raised a well-oversubscribed \$113 million to successfully underpin its launch. The new fund, a reworking of unlisted funds managed by Centuria Capital, will hold low geared industrial and suburban office assets and deliver an initial annualised distribution yield of 8.25 per cent. Robert Harley

Mirvac, which helped develop Sydney's Olympic Village for the 2000 Games, has returned to the precinct with plans for 400 apartments in two towers within Sydney Olympic **Park**. The project is expected to contribute to earnings in the 2019 financial year. Robert Harley

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A Perth private investor paid \$7.85 million for an Officeworks retail store on Campbell Street in Hobart, on a yield of 8.2 per cent with a lease option till 2033. The **sale** of the 2785sqm building on a 3236sqm **site** was negotiated by Shaun Venables and Graeme Watson of Burgess Rawson, and Scott Newton of Knight Frank Hobart. Larry Schlesinger

Sydney's Barangaroo construction **site** had a second bomb scare in less than two weeks on Friday. The builder, Lend Lease, evacuated all workers just before 8am. They returned after the all-clear around noon.

Mercedes Ruehl

Goodman **Group** has acted on its urban renewal strategy, selling the Ashmore **Estate** in South Sydney for well over \$350 million to **Hong Kong**-based Golden Horse Holdings. The **site** could yield more than 1700 apartments. Robert Harley

GDI **Property Group** has conditionally **sold** its 233 Castlereagh Street tower in the Sydney CBD for \$156 million to Shanghai-based fund manager Vision Investment **Group**. The **sale**, long flagged by GDI, is through a conditional put and call option, subject to GDI gaining approval for an increase in floor area by September 30 next year. The price is \$27 million above the June 30 book value. Knight Frank's John Bowie Wilson brokered the deal. The managing director of GDI, Steve Gillard, said the **sale** validated the **group's** business model of buying well-located CBD office properties with multiple exit options. Mercedes Ruehl

CO bugraw : Burgess Rawson | cmreiz : Centuria Metropolitan REIT

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