

FINANCIAL REVIEW

SE **Property**
 HD **Charsfield Hotel** earns \$28m
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Renzella **Group** has sold 478 St Kilda Road, Melbourne, which houses the heritage-listed **Hotel Charsfield**, to Beijing-based **China's Ever Bright Group** for \$28 million.

The **site**, between Fawkner and Albert **Park**, has a town planning submission to construct a 60-metre **residential** tower with retail and office spaces in the first two levels. The 4-star **Hotel Charsfield**, a mansion that represents early St Kilda Road Victorian architecture, will be maintained on the **site** while all other buildings will be demolished.

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Architects Rothe Lowman recommended the construction of the new tower, with an incurvation, four metres behind the mansion. It will include an outdoor barbecue area and will have views of the Melbourne CBD skyline and Albert **Park** as well as a rooftop communal gym for residents.

Renzella **Group** is a **property** development and management **group** headed up by Michael Renzella, who **purchased** and restored the **Hotel Charsfield** in 1988. The **company** owns various projects in the Melbourne CBD and inner south-east Melbourne.

Ever Bright is based in Melbourne and Beijing. It is developing boutique **project Lucia Apartments** in South Yarra with LYZ **Property Group**, formerly HengMao Real **Estate** Development, and is involved in a controversial townhouse and **apartment project** on the Stonington mansion **site** in Malvern.

Neither the Renzella **Group** nor Every Bright **Group** was able to comment.

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