

# FINANCIAL REVIEW

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 LP Broadwater ditched

Queensland's Labor government has stuck by its election promise to disallow a multibillion-dollar casino and cruise ship terminal development on Wavebreak **Island** in the Gold Coast Broadwater. The ASF consortium, which wants to build the complex, called on the government to allow the approval process to continue. MATTHEW CRANSTON

## TD Greensborough **buy**

A private **Chinese** buyer has **purchased** a **site** at 273-275 Para Road in Melbourne's Greensborough for \$3.1 million to develop a 75-unit **residential** complex. The project is set to be a landmark development in the area and is close to the Greensborough train station. A private investor **sold** the 1615-square-metre **property** with a planning permit. CBRE's Scott Orchard and David Minty, who inked the deal, said offshore **Chinese** investors are moving away from city sites and into suburban ones. SU-LIN TAN

## Lifestyle pipeline

ASX-listed retirement homes developer Lifestyle Communities has acquired a 225-home **site** in Australand's Berwick Waters **estate** in Clyde North, Victoria for \$11.5 million. Settlement and construction is set to occur in April 2016 with the contract conditional on a planning permit approval. SU-LIN TAN

## Frasers' CBD play

Singapore-listed **Frasers Commercial Trust** has made a foray into the Melbourne office **property** market with a deal to **buy** office building 357 Collins Street, from an Australand **property** trust for \$222.5 million. Frasers, controlled by Thai billionaire Charoen Sirivadhanabhakdi, **purchased** Australand last year for \$2.6 billion. The Singapore fund has bought the 25-storey 31,920-square-metre freehold **property** from Australand **Property Holdings** (Collins St No.1). SU-LIN TAN.

## GWOF gets A-

Standard & Poor's has assigned an 'A-' issuer credit rating to GPT Wholesale Office Fund. S&P credit analyst Craig Parker said the rating reflected GWOF's portfolio of very high-quality office **assets**, an exposure to variable tenant demand, and a conservative investment and operating strategy. ROBERT HARLEY

IN ireest : Real Estate | icre : Real Estate/Construction

NS gppl : Domestic Politics | gcat : Political/General News | gpri : Politics/International Relations

RE austr : Australia | queensl : Queensland | victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania

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