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FINANCIAL REVIEW

SE Property
HD Rosebery rises as site scarcity shifts demand

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LP A Chinese developer has made a first foray into Australia with the acquisition of a 5000 square metre development site in Rosebery, inner Sydney, for \$18 million.

The property, at 50 Dunning Avenue, comprises 1930s-built industrial buildings and was acquired from Sydney-based asset manager Trident Real Estate Capital, founded by Costa and Andrew Argyrou.

TD The sale was negotiated by Stefan Jones from Oxford Real Estate.

Mr Jones told The Australian Financial Review a scarcity of development sites in the inner southern suburbs of Alexandria and Waterloo – where developers such as Meriton and Mirvac have projects in development – was driving demand for sites further south into suburbs such as Rosebery.

Also driving up demand and prices in these suburbs is the \$8 billion Green Square urban renewal project, which will house 40,000 people over the next decade.

"There's virtually no land available to develop in Alexandria and Waterloo. Rosebery is one suburb back and a stone's throw from the Sydney central business district," Mr Jones said.

"It's the next suburb experiencing renewal and urban development."

Mr Jones said the buyer had paid cash for the site, which allows for up to 5000 square metres of residential development, subject to planning approval being granted.

"We had two or three purchasers interested in the site. Most saw its value at around \$12 million, so getting \$18 million was a great result," he said.

The industrial site had been acquired by Andrew and Sergio Argyrou in 1994 for \$1.65 million and refurbished. It is leased to a car repair business and a kitchen-maker. Trident director Andrew Argyrou declined to comment on the sale.

Last month, [Harry Triguboff's](#) Meriton group submitted plans for a \$63 million project featuring 236 apartments in Rosebery. Meriton paid \$21 million for the 10,674 square metre site in October 2012.

In March, Meriton acquired a 10,330 square metre site in nearby Zetland for \$47.5 million with plans for a \$200 million apartment project. Mr Jones's colleagues, Oxford Real Estate agents Michael Marano and Steffan Ippolito, recently brokered the off-market sale of an industrial site in Waterloo to Mirvac with plans for 250 apartments.

Last month, Mirvac, Leighton Properties and Urban Growth proposed a 28-storey apartment tower as part of a \$150 million residential project in Green Square.

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