

SE Finance  
HD **Seymour offloads university car park for \$12m return**

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LEIGH Seymour, the daughter of Queensland **property** tycoon Kevin Seymour, has **sold** a Melbourne car **park** for \$40 **million**, just over two years after buying it for \$28m.

The Victoria University car **park**, at 300 Flinders Street, was **sold** to a mainland **Chinese** investor, Southlin Holdings, whose child had been to university in Melbourne. The deal was struck on a yield of 5.8 per cent, Ms Seymour said.

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By last year, Ms Seymour had amassed a portfolio of car **park** investments worth \$120m after paying \$44m for Brisbane's McWhirters car **park** in October. Ms Seymour also owns Brisbane's Festival Hall car **park**.

Cosmetic and operational upgrading had been done on the 574-bay Victoria University car **park** operated by Secure Parking, and the return improved after a 10-year lease was put in place.

Ms Seymour said she earned \$5m in income from the **property** over the two years in addition to the \$12m in profit on the **sale** price. "It's not the biggest deal of the year, but it is the best return on **equity**," said Ms Seymour, whose private development and investment **company** Seymour **Group** manages the car parking investments.

Ms Seymour, whose father operated car parks on the **Gold** Coast, was listed last year in BRW's Rich 200 with a \$580m fortune. Last year, Seymour **Group** ran the ruler over the Sydney Opera House car **park**, but did not bid for the **site**, reportedly bought this month by Wilson Parking, owned by **Hong Kong's** **billionaire** Kwok family, for about \$80m.

Mr Seymour said **Chinese** interest in Australian **property** remained strong as mainland investors sought to diversify out of **China**, while Australia was seen as producing much better returns than could be found domestically in **China's** very low-interest rate environment.

Ms Seymour will next move to gain approval to develop the air rights above The McWhirters car **park** in Fortitude Valley, bought on a yield of about 7 per cent. A building of about 30,000sq **m** could be developed on top of the Brisbane car **park**, she said.

At the time of the McWhirters **acquisition**, Ms Seymour told The Australian that car parking investments had worked well. The 770-bay McWhirters car **park** was bought from Lend Lease's Core Plus Fund. Seymour **Group** **sold** the **site**, leased to Secure Parking, to Lend Lease in 2006 for \$39.75m.

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