

FINANCIAL REVIEW

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HD	Chinese buy Sydney site for \$25m
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LP	<p>EG Funds Management, the specialist operation headed by Michael Easson, has sold a residential development site in Sydney's Macquarie Park to a Chinese fund manager for \$25.177 million.</p> <p>The sale shows just how strongly the prices for apartment site projects have rebounded in recent years.</p>
TD	<p>The agent who handled the sale, Colliers International's NSW development director, Guillaume Volz, said the sale showed a 45 per cent rise in land value in a year.</p> <p>The 13,900 square metre site is at 5 Whiteside Street, 1.5 kilometres from Macquarie Park Railway Station and Macquarie University.</p> <p>It was approved last year, under the remnants of the former government's controversial Part 3A process, for 135 apartments in buildings of two to five stories.</p> <p>The sale equates to \$1733 a square metre of approved gross floor area.</p> <p>Mr Volz said a similar site, on the corner of Allengrove Crescent and Lane Cove Road sold a year ago at a price equivalent to \$1195 a square metre of gross floor area.</p> <p>EG bought the Whiteside property in 2006 for \$6.5 million and added the extra value through the rezoning.</p> <p>The group specialises in properties with potential for land-use change or repositioning through active asset management.</p> <p>It looks after six value-add funds and assets under management, when fully invested, of \$700 million.</p>
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