

# FINANCIAL REVIEW

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Walker Corporation has appointed Brookfield Multiplex to build the tallest **commercial** building in the western CBD of Melbourne – Tower 2 – at the city's largest mixed-use project, Collins Square. Construction of the 39-storey building will be completed in mid-2016 and has already generated pre-commitments for more than 50 per cent of the tower. KPMG is the anchor tenant. It has signed an agreement to take close to 30,000 square metres of office space in the 'Sky Building', positioned across the top 11 floors of the Tower. Michael Bleby

CBRE has appointed Ben Younger to head the Perth metropolitan investment sales team. Mr Younger, who been with the agency for 10 years, was previously director of the of the Adelaide metropolitan investments team. Mercedes Ruehl

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Paris-based **hotel group** Accor has issued a €900 million (\$1.3 billion) perpetual hybrid bond that will pay a return of 4.13 per cent a year. The bonds can be redeemed from June 30, 2020 at the earliest. The order book was five times oversubscribed. Accord said this reflected investor confidence. Larry Schlesinger

Knight Frank has appointed retail expert Michael Hanscomb as director of retail leasing in its Sydney office. Mr Hanscomb's key areas of expertise include luxury retail, flagships, food and beverage and major CBD projects. Mercedes Ruehl

The ABS tourism accommodation survey will run for at least another year (2014-15) after new funding was secured from Austrade. The survey of occupancy rates and room takings was to be scrapped due to funding constraints. The Tourism Accommodation Australia, representing **hotel** owners, had lobbied against it being scrapped. Larry Schlesinger

Engineers Australia has listed its Victorian headquarters in North Melbourne with expectations in excess of \$10 million. The three-level office building on a 2076-square-metre **site** is being marketed as a high-density retail and **residential** development opportunity through Clinton Baxter and Nick Peden of Savills. It is zoned mixed use with an eight-level height limit. The expression of interest campaign closes July 25. Larry Schlesinger

Brisbane-based Wilson Architects has beaten rivals including Cox Architecture to design a \$19 million city hall for Miri City in the Malaysian state of Sarawak. Managing director Hamilton Wilson said the win would give the **firm** a foothold in the growing regional market. Michael Bleby

Hip eatery Meatmother will open its second restaurant after taking a lease at the Drapac-owned Georges on Collins building at 162 Collins Street in the Melbourne CBD. The 302-square-metre basement space was leased on a 10-year term, through a deal brokered by CBRE's Zelman Ainsworth. Nick Lenaghan

Serviced **apartment group** Quest will open six new accommodation offerings in the second half of the year, three in each quarter. They will be in Adelaide, Brisbane, Darwin, Newcastle, Melbourne and Townsville. A seventh **property** will open in Wellington, New Zealand.

Larry Schlesinger

A **China**-based family paid \$5.4 million to acquire a three-level office building at 355 Exhibition Street in the Melbourne CBD. The **property sold** within 12 hours of listing on a yield of 4.29 per cent. The price reflected a land rate of \$18,500 for the 219-square-metre **site**. Larry Schlesinger

GDI **Property** has closed the capital raising for its No. 38 Diversified **Property** Trust. GDI told the ASX on Wednesday the \$43.8 million raising was oversubscribed in under three weeks. The trust will own a portfolio of six industrial properties and one office block. It is forecast to have a 9.75 per cent distribution yield for FY2015. REBECCA THISTLETON

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