

SE PrimeSpace  
HD **Chinese** pay \$22m for city **site** as they plan for high-rise

BY BEN WILMOT  
WC 237 words  
PD 11 December 2014

SN The Australian  
SC AUSTLN

ED Australian  
PG 27

LA English

CY © 2014 News Limited. All rights reserved.

LP

A **CHINESE** mainland developer has snapped up a Southbank development **site** next to Melbourne's Crown casino for \$22 million and is planning its first high-rise **apartment** project in Australia.

In a sign of the heat in the market, the **property**'s value has shot up since it last **sold** 12 months ago to another **Chinese group**, Starryland Australia, for just \$18m.

TD

CBRE has just brokered the **sale** of the 940sq m **site** at 88 Queensbridge Street. It houses two separate office buildings but it is set to be transformed into a Rothe Lowman-designed 55-level tower of 295 units.

"The resale is a clear demonstration of the confidence that offshore developers have for permit-approved sites in both the Melbourne CBD and immediate fringe markets," CBRE city sales director Mark Wizel said.

Mr Wizel, who negotiated the **sale** with CBRE's Josh Rutman and Ed Wright, said that despite talk about a perceived future oversupply of new Melbourne apartments, this view was not shared by offshore buyers, who were as aggressive as ever.

The \$22m **sale** price sets a benchmark for Southbank land at \$23,400 per square metre — the highest rate per square metre achieved in the area. A year ago, Hanover House in Southbank was **sold** by Pacific **Group** of Companies for \$18,000 per square metre.

NS gcat : Political/General News

RE austr : Australia | china : China | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

PUB News Ltd.

AN Document AUSTLN0020141210eacb00021