

FINANCIAL REVIEW

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QM Properties' \$25 million Mowbray East Brisbane **residential** project reported a full sell-out of its 56 one and two-bedroom apartments, six months ahead of building completion. QM Properties, owned by the successful race horse breeder Jon Haseler, will now construct a \$30 million mixed-use development on a newly acquired 1214-square-metre **site** in the same suburb. QM Properties development manager Glenn Rix said the suburb was undersupplied. "Recent research reports confirm sales activity is strong and the sell-out of Mowbray and this recent acquisition reaffirms our belief that East Brisbane has all the qualities **purchasers** are looking for," he said. Matthew Cranston

Precision **Group** has appointed Doug McCluskey to its **board** of directors. Mr McCluskey will be chairman of the **property** investment **company's** audit and risk committee. He has worked at PricewaterhouseCoopers and is a fellow of the Australian Institute of **Company** Directors. Mercedes Ruehl

TD

A private investor with ties to Asia has paid \$61,000 per square metre for a 38-square-metre shop across from Flinders Street Station in the Melbourne CBD. The premises of Backpackers Work Travel **sold** under the hammer for \$2.33 million on a net yield of 3.6 per cent. The **property** was marketed by Daniel Wolman and Oliver Hay of Colliers International.

The low yield was a reflection of a tighter market and investors "keen to compete for well-located properties" Mr Wolman said. More than 50 people attended the auction. Larry Schlesinger

Colonial First State Retail **Property** Trust officially opened Emporium Melbourne, the \$1.3 billion vertical CBD mall on Wednesday night with a Baz Luhrmann-choreographed bash. The mall, developed in partnership with Singapore's GIC, is anchored by UK retailer Topshop and Japanese retailer Uniqlo. The seven-level store with 85,000 square metres of retail space is fully leased. Larry Schlesinger

Melbourne investor Ron Lazarovits, through one of his associated companies, has **sold** Swann House at 22 William Street in Melbourne for \$21.6 million. The buyer is a Melbourne-based **Chinese group** with offshore interests. Swann House is a 7000-square metre, 10-storey building with Greek revival detailing. It has 14 **commercial** strata lots. The **site** area is 826-sq m with a 34-metre frontage to William Street and 24-metre frontage to Flinders Lane. The annual net rental income of the building is \$1.33 million or \$1.46 million on a fully let basis. The building is 90 per cent leased. To the north of the building is the **site** of the former National Mutual landmark office building where the owner CBUS is proposing a major \$1 billion mixed-use redevelopment.

Su-Lin Tan

Melbourne developer Remidi(y) has **purchased** a 46-hectare former landfill **site** in Epping with plans for a mixed-use precinct. The developer is understood to have paid between \$7 million and \$10 million for the 215 Cooper Street **site**. The agents were Andrew Waddell of Gross Waddell and Tony Casey of Casey **Commercial** and Industrial. The director of Remidi(y) is former VicUrban development director Michael King.

Larry Schlesinger

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