

SE News
 HD Former **hotel site** generates buyer interest, controversy
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THE former Racecourse **Hotel site** has been put on the market, two months after its developer was issued a new planning permit for 300 apartments.

Foreign developers are swooping in on the 3773m block, owned by Oz **Property Group**, which has approval for a 21-storey tower with 300 **residential** and 87 serviced apartments and ground floor retail.

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Oz **Property Group** director Raghav Goel declined to comment but confirmed the **site** was on the market.

The **sale** is being managed through CBRE, which is touting the location as one of Melbourne's most prominent corner development sites.

Senior negotiator Ed Wright said the **company** had fielded interest from **China**, Malaysia, Singapore and local parties and had received offers "north of \$16 million".

The 21-storey building was approved in 2010 at the Victorian Civil and Administrative Tribunal and amended to increase the number of dwellings to 300.

Moonee Valley Council and residents have staunchly opposed the plan since it was first flagged as a 27-storey tower, saying it would exacerbate traffic issues at the roundabout on Epsom, Ascot Vale and Racecourse roads. Councillor Jim Cusack believed whoever bought the **site** would follow through with the permit – which expired in November 2016 – but hoped they would reduce the number of single bedrooms.

Flemington Association vice-president Jennie Gallivan said one of the major concerns about 1 Ascot Vale Rd was that it would set a precedent for high rises, which was already happening with a Flemington racecourse redevelopment on the horizon. "We do feel that we're under siege and that everyone wants a part of Flemington and the developers and the State Government in particular are honing in," she said.

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