

# FINANCIAL REVIEW

SE **Property**  
HD **Melbourne site goes to Chinese buyer for \$8m**  
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WC 550 words  
PD 5 June 2014  
SN The Australian Financial Review  
SC AFNR  
ED First  
PG 43  
LA English  
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A **Chinese** developer fought off fierce local and international competition to **buy** 110-112 Franklin Street, Melbourne, for \$8 million, exceeding expectations.

"At \$17,000 per square metre of land, this is a record **sale** for under 500 square metres," said Josh Rutman from CBRE Melbourne city sales.

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The vendors were a private Malaysian family. Mr Rutman, Ed Wright and Mark Wizel at CBRE Melbourne brokered the deal. It attracted 12 offers and seven unconditional contracts. It began with a public expression of interest. The contract was executed on June 3, with a 60-day settlement.

The building, in the Melbourne central business district, has been approved for development of a boutique **hotel** with height restrictions of 15 levels. The restrictions did not deter more than 160 interested buyers.

The **property** occupies 467 square metres of land and the building itself is 621 square metres.

Sunshine is the new resting place for **Chin** Baptist Church, which has **purchased** an older, industrial building with adjoining land in Melbourne's west for \$2.16 million in a private **sale**.

The church will convert the 2300- square-metre building on the 6000-square-metre **property** into a new church and parking lot.

The building previously operated as a timber mill.

Knight Frank's Joel Davy handled the deal at 11-15 Hampton Avenue.

Sydney's lower north shore **property** aficionados continued to scoop up top spots in the area last week.

Naremburn's 284A Willoughby Street **sold** for \$1.21 million and Crows Nest 1 and 2 at 29 Albany Street exchanged hands for \$990,000.

A retail and **commercial site** in Naremburn was **sold** to a private investor in a private **sale**. At 216 square metres, the **property** will attract annual rent of \$48,000 plus goods and services tax. The **property** is close to the shopping strip and has parking for up to six cars.

Scott Stephens and Amy Pfeiffer from LJ Hooker brokered the deal.

Crows Nest's Albany Street is a 241-square-metre retail **property** which was previously vacant. B & H **Property Group sold** it to a private investor.

Currently a double-storey building with parking, the **property** has been approved for development into 11 apartments and a retail **site** with construction scheduled to be completed in October 2014.

L J Hooker brokered the deal.

A construction **company** has **purchased** 604 square metres of strata units at Units 4 and 5, 61 Dacre Street, Mitchell for \$1.16 million from Paton Enterprises.

Nic Purdue at JLL negotiated the deal. It is believed the new owner will use the high-clearance warehouse for machinery storage and the office space as its headquarters.

The units are new and were **purchased** off the plan.

A piece of industrial land close to the M5 and M7 in Smeaton Grange, Sydney **sold** for \$3.64 million.

Neville's Bus Service bought the freehold land from Investa **Commercial** Developments off market in a deal handled by Colliers International's Fab Dalfonso and Adrian Balderston.

The 28,030-square-metre land **property** at Lot 431 Bluett Drive, has a capital value of \$130 a square metre.

Neville's will use the land in the Ironbar Industrial **Estate** as a depot.

**IN** ireest : Real Estate | icre : Real Estate/Construction

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

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