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HD Lucky No. 3 attracts Chinese buyer

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LP A group of 23 Melbourne property owners who clubbed together to sell their properties found a Chinese buyer inspired by the "lucky" numeral 3 who paid \$32,333,333 for their sites.

The individually-owned offices, apartments and car spaces in Southbank were combined into a large 1856sq m development site between 107-117 Queensbridge Street and 216-222 City Road.

TD They included two historic buildings converted into residences and offices, a car park and another modern office building.

Land south of Melbourne's CBD has in the past decade undergone a development-led boom as offshore buyers compete with large local players like Central Equity for key apartment locations.

The most recent sale to another offshore firm defies concerns the residential sector will experience a downturn after restrictive new plot ratios aimed at curbing city skyscrapers were announced Tuesday and a glut of apartments prompts fears of declining prices.

"We received 11 offers in total ... and the short list consisted of four parties, two that were based locally and two from China," said CBRE's Lewis Tong, who handled the property with colleagues Mark Wizel and Josh Rutman.

The deal pushed the site's land value 17 per cent above the 12-month area average to more than \$17,500 per square metre.

Property developer Hudson Conway is also looking to test Southbank's market.

Owned by Melbourne businessmen Lloyd Williams, the group has put its headquarters at 250 Sturt Street on the market with expectations around \$9.5 million.

The site is being sold with a permit for 16-level project with 91 apartments.

Mr Williams, a horse racing enthusiast and four-time Melbourne Cup winner, has held the property for 20 years.

Last year he submitted plans for a twisting 123-metre tower on the site that were rejected by Victoria's Planning Minister Richard Wynne amid concerns many of the building's 228 apartments would not have adequate sunlight.

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