

THE AUSTRALIAN

SE Business

HD \$46m industrial deal adds to **Chinese** spree

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LP **ACQUISITIONS:** **Chinese** groups continue to lead the charge on properties with **residential** conversion potential, with a Shanghai-based developer snapping up an industrial **property** at Waterloo in Sydney's inner south for \$46.6 million.

The deal comes amid reports yesterday that **Chinese group** Country Garden was in talks with Harry Triguboff about a potential **purchase** of his Meriton business. The Australian in June revealed the talks, in which Country Garden Australia chief executive Johnson Zhang said preliminary discussions had been held.

TD In Waterloo, the fully leased industrial **property**, at 1029-1035 Bourke Road, 723 Elizabeth Street and 409 George Street, has potential for a **residential** development in the medium to long term. It is 200m from Green Square railway station.

The deal, struck on a yield of 6.36 per cent, was handled by JLL's Sam Brewer and [Colliers International's Michael Crombie](#).

Tenants included Oroton **Group**, Tarocash and Versace Home, Mr Brewer said. "There is flexibility to develop the **property** over the medium to long term, particularly once the City of Sydney's Green Square **project** is more mature," he said.

On Saturday, [Mirvac Group](#) sold 174 apartments in the first release of apartments at the long-term \$8 billion Green Square Town Centre — more than 10 years after the **site** was proposed for urban renewal.

Mirvac and the NSW government will deliver about 2000 apartments, up to 14,000sq m of retail space and about 50,000sq m of office space in the precinct.

The Waterloo **property sold** yesterday will be held as an industrial investment in the short term.

Mr Crombie said industrial properties in South Sydney would probably enjoy strong rental growth as stock was being taken out of the market for **residential** development. "Currently rents are as much as 40 per cent below those found in comparable properties within nearby suburbs," he said.

CO orint : OrotonGroup Ltd

IN i453 : Clothing | iclt : Clothing/Textiles | icnp : Consumer Goods

NS ccat : Corporate/Industrial News

RE austr : Australia | china : China | sydney : Sydney | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | nswals : New South Wales

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