

Tuesday 17 February, 2009 (AEST)

Quay deal signed with foreign investor

by Lachlan Hibbert-Wells : Tuesday, February 17, 2009

The lowered value of the Australian Dollar has begun to attract offshore investment, following the \$38 million sale of a block of land in the Sydney CBD.

Steam Leung, Asian Director at Colliers International, who heads the company's Asian Services business, negotiated the deal, after selling it in mid-2007 to a Hong Kong-based NGI Investments for \$33 million.



The 3183 sqm site, at 61-79 Quay Street, Haymarket, is currently tar sealed and accommodates 70 car bays. An historic facade on the corner of Quay Street and Ultimo Road has been retained.

Mr Leung said the site attracted Asian investors due to its close proximity to the high Asian population of the CBD's South, Central Station and University of Technology.

"Due to the weakening of the Australian Dollar, high net-worth individuals from overseas do not mind paying more for a premium investment in Australia," said Mr Leung.

"Most overseas enquiries I have been receiving are from individuals looking to acquire Australian shopping centres, development sites and A-Grade office towers."

A private Beijing-based mining tycoon purchased the property in a joint venture with Frank Shien, Chief Executive Officer at Metroland. Metroland will remain a minor share holder of the JV, and undertake the project management role for the site.

Mr Leung said the mining owner came to Australia with the prospect of purchasing a mine but when it was acquired by someone else, he decided to invest in commercial property.

"We are starting to see an increase of enquiries from mining investors as the resource markets continues to tighten," said Mr Leung.

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A Development Application was lodged for a multi-level retail centre and commercial office tower. However, the JV will submit a new DA for two residential towers.

"Cashed up buyers, particularly from overseas, are finding they have an advantage while banks are keeping lending tight," said Mr Leung.

"There was lots of activity last year from offshore investors and I believe 2009 will not be disappointing as Asian investors continue to enter Australia in search of good opportunities."

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