



Will Deague's Asian Pacific Group has snapped up the apartment development site at 83-113 Batman Street, West Melbourne.

Rich Lister Scanlon reaps reward on West Melbourne portfolio

Nick Lenaghan

Hume Partners, the investment house backed by BRW Rich Lister Peter Scanlon, has sold a group of West Melbourne assets, including a development site and the historic Sands and McDougall buildings for almost \$75 million.

Mr Scanlon corporatised his family office Taverners Group to establish Hume Partners, which controlled the group of four properties along Spencer Street, just outside the CBD.

In a two-hander deal, prominent developer Will Deague's Asian Pacific Group is buying the 3800-square metre site at 83-113 Batman Street for \$35 million.

Nearby another three properties – including the historic Sands and McDougall building – have been sold to a small, private syndicate put together by local investors for \$38.8 million.

Those three neighbouring assets are at 102 Jeffcott Street, 371 Spencer Street and 355 Spencer Street, buildings which once housed the famed Sands and McDougall directories business.

The deals were handled by CBRE's



The historic Sands and McDougall building at 355 Spencer Street.

Mark Wizel, Josh Rutman, Tom Tuxworth, Julian White and Kiran Pillai.

The property on Batman Street was sold with a development permit secured after a five-year process that finished in the state's planning tribunal.

The permit allows for a 522-apartment project, across two 27-level residential towers designed by architect Bruce Henderson.

Mr Wizel said Chinese developers had pushed hard for the opportunity along with local players.

"There is no doubt that the market is

maturing and as we go deeper into this cycle the local developers are again flexing their muscle," he said.

"What was very interesting was to see that all of the Chinese bidders were currently developing other projects in Melbourne, which indicates to us that there is a strong underlying commitment from many Chinese groups to develop more in our state."

Mr Deague's Asian Pacific Group has pursued a variety of projects in the commercial, retail and residential sectors, as well as its growing portfolio of Art Series hotels.

In the CBD itself, Mr Deague has bought into a ritzy residential project, set in a slender tower on Collins Street, being developed by Jeff Xu's Golden Age Group.

The three other properties in the Hume portfolio included historic six-level and three-level buildings on Spencer Street. The third asset is a warehouse.

Mr Rutman said: "We could have sold the assets several times over and that is a healthy sign for the market, especially given the property's non-CBD location."

Vic up of

Nick Lenaghan

Shopping mall will sell as much property as redevelopment potential acquisition.

The sell-down move yet taken Angus McNaughton the recycling update on Monday.

The mall number of assets million to \$1 sold.

Mr McNaughton sell-off should

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