

Piety takes \$100m step up

Mercedes Ruehl

Emerging Sydney developer Piety Investments has taken a step into the big league, buying the \$100 million apartment site at Wentworth Point in Sydney's west.

The boutique developer and asset manager has a number of other projects under way in Sydney and more than \$50 million of developments and assets managed collectively. But the acquisition of the Wentworth Point site, sold by Payce Consolidated and its joint venture partner, Sekisui House, is Piety's most ambitious property play to date and will propel it onto the playing field of Australia's other major residential developers.

Payce, led by Brian Boyd, announced to the Australian Securities Exchange on Friday that it and Sekisui House had sold 100 per cent of the site, which has concept plan approval for 678 units, for \$100 million.

Payce would use the capital for other opportunities as evidenced by its recent acquisition in Melrose Park, Payce general manager Dominic Sullivan said.

"Payce has got plenty of projects on at the moment but the sale affords us the opportunity to deploy capital when the next big thing comes up," he said. "There's certainly been interest in the site from investors but the timing and the price was right for us."

Payce has also partnered with private developer DeiCorp to develop its \$500 million Kirrawee Brick Pit apartment project in Sydney's south.



An ambitious Piety Investments has bought an apartment site at Wentworth Point in Sydney's west.

This weekend it also launches sales for its Jewel Wentworth Point project, which will have about 250 apartments.

The Piety deal was brokered by James Bellew, of Colliers International, who declined to comment on the buyer and financial specifics but noted investor appetite for apartment sites in Sydney.

"This transaction clearly highlights the demand from developers for large-

scale sites in infill locations where the benefits of established transport links and residential amenity already exist," he said. "The last two years has seen a spike in demand for sites over \$100 million, with many local groups holding their own in the face of increasing levels of offshore capital."

Piety managing director Bilal El-Cheikh owns and manages WK Quantum Quartz, the second largest

wholesale and distribution company in Australia specialising in marble and granite products. Piety is also backed by a Malaysian-based partner.

The group has several other projects in the pipeline. A \$210 million development at Lane Cove, due for completion in December, will comprise 270 apartments. A \$200 million mixed-use project at Hurstville, known as Imperial, comprises a further 227 apartments.

Chinese buy big in Sunbury

Su-Lin Tan

Chinese company Shanghai Ceyuan Investment Management Centre and a Melbourne-based Chinese-born man, Bill Dongbiao Zheng, have bought a 206-hectare development site in Victoria's Sunbury.

Sources have said the site, at 725 Sunbury Road, was bought for about \$40 million and have touted it as the biggest residential sub-division site bought by Chinese buyers.

The site was sold by the Carmody family, through Melbourne-based company Sunbury Hills, late last month.

The site, 37 kilometres from the CBD, is part of the South Sunbury Precinct plan which in turn forms the larger Sunbury and Diggers Rest master plan.

"The Metropolitan Planning Authority is preparing a precinct structure plan, in consultation with the City of Hume, to guide development of a new community in Sunbury South," Metropolitan Planning Authority acting chief executive Steve Dunn said.

"It is envisaged [to] ultimately support around 10,000 housing lots as well as a major town centre, two local centres and an industrial area to support 6800 jobs. Land will also be set aside for schools, public open space and community facilities."

The South Sunbury plan has earmarked about 800 hectares of land for residential development, including 725 Sunbury Road which has the capacity for 1500 to 1700 lots. Biggin & Scott Land conducted the sale with Deloitte Real Estate.

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