

# Developers clinch \$200m Burnley sale

Helen Westerman

The Melbourne site of GE Consumer Finance's Asia Pacific headquarters in Burnley's Botanicca Corporate Park, is close to being sold by its developers.

The inner city Botanicca is a \$200 million, 70,000 square metre corporate park being developed by RMAC, a joint venture between Macquarie Bank and property development company R.Corporation, headed by Andrew Rettig.

For sale are two buildings of 10,250 square metres leased to GE, as well as a third building of about 14,600 square metres, which is to be built for GE.

It is believed there is a shortlist of at least two interested parties, who are undertaking due diligence.

However, both R.Corporation head Mr Rettig and the

commercial agency handling the negotiations, FPD Savills, refused to comment on an expected price for the site.

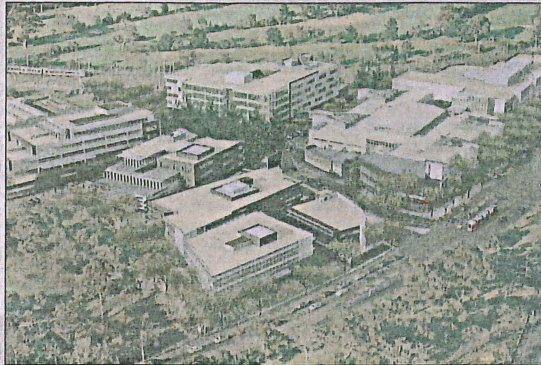
The RMAC partners bought the site from listed biotech company Amrad for \$47.5 million last year, securing GE and former owner Amrad as major tenants on existing buildings on the site.

Last month, GE confirmed it had signed 12-year leases for about 40,000 square metres of space.

It has indicated it will locate up to 2500 staff on the site.

Botanicca is the first major office development for R.Corporation and the first in Melbourne for the Sydney-based Macquarie Bank.

The park attracted controversy when the Victorian Government took control of the site from Yarra Council and



Botanicca Corporate Park, in Burnley, is a nine-building complex.

approved the project itself. But industry observers said the Botanicca Corporate Park development had proved a successful play for the partners, who had

maximised the value of the site and gained a long-term tenant in a relatively short time.

Nine buildings of up to seven storeys will be built at the park.