

THE AUSTRALIAN

LJCB to back \$850m Consolidated Properties venture in Brisbane

ROSANNE BARRETT THE AUSTRALIAN APRIL 16, 2015 12:00AM



Musician James Morrison, Keiran Cox of Consolidated Properties and Deputy Premier Jackie Trad. Picture: Peter Wallis.

Australia's rich-list Liberman family is backing Consolidated Properties' latest venture, a 14ha urban renewal site in Brisbane's suburbs earmarked for apartments, shops and restaurants and offices.

Queensland Deputy Premier Jackie Trad yesterday announced the Brisbane-based developer — in a consortium with CVS Lane Capital Partners and the Libermans' investment group LJCB — was the preferred proponent to develop the southside Yeerongpilly Green from a heritage veterinary school into an \$850 million mixed-use precinct.

The site has been planned for urban renewal for a decade, alongside a train station and adjacent to the Queensland Tennis Centre. "It's important that where we do put in future growth, we do it along transport corridors," Ms Trad said. "It is critical we address congestion on our roads and we can do that by planning density and growth around areas like this one."

Ms Trad said the government was pleased Consolidated Properties and builder, Hutchinsons, were Queensland-based but said the determining factors for them

winning the tender were commercial-in-confidence. CVS Lane Capital Partners executive director Lee Centra said the 10-year planned community of 1200 apartments, serviced apartments, two office towers, shops and a restaurant precinct was not “just another property development”.

“We’re very much a long-term investor in terms of what we do,” he said. “We like to make long-term investments and see that build over time.”

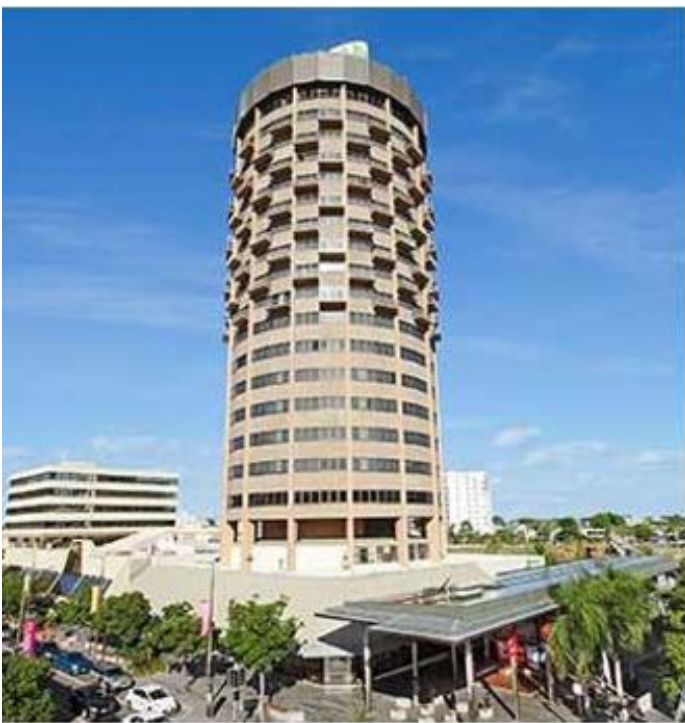
He was unable to detail the initial funding arrangements, but said the Liberman family’s LJCB would provide all the initial capital and the balance sheet to start the project. “They will initially, then through our investors CVS Lane will introduce other capital as required over the life of the project.”

The cornerstone investor of CVS Lane is the Melbourne-based Liberian family, which holds a diverse range of investments from property to biotechnology.

The development will feature the adaptive re-use of heritage buildings into the home of the Queensland Music Festival, and spaces for food markets led by Jocelyn Hancock of Jocelyn’s Provisions.

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