

1. **Print - Salta**

Vic Metropolitan

1.1 Salta sells up to plan ahead

The Age, 25 February 2012, Page 19

By: PHILIP HOPKINS

Keywords: **sam tarascio (1), salta properties (1), inland port* (2), lyndhurst (2), altona (1), Victoria Gardens (3), salta (5), group (1), construction (1), victoria gardens (3), tarascio (6)**

SALTA Properties will press ahead with some key projects, its coffers well supplied, after selling its landmark headquarters building in Port Melbourne for \$61 million. ...

CASHED UP

Salta sells up to plan ahead

BY PHILIP HOPKINS

SALTA Properties will press ahead with some key projects, its coffers well supplied, after selling its landmark headquarters building in Port Melbourne for \$61 million.

The developer has sold its 28,000-square-metre office and warehouse — the CitiPort Business Park — to the GPT Group.

The sale was negotiated by Colliers International's Tony Iuliano and Rob Joyes.

Salta developed CitiPort (pictured) 13 years ago and has owned and managed the property since. It will stay on as a tenant.

The company will now press ahead with projects at Victoria Gardens in Richmond and the Nexus Business Park in Mulgrave. It will also accelerate plans to develop its inland ports at Lyndhurst and Altona.

Managing director Sam Tarascio said the sale was in line with its business strategy. It follows the sale two years ago of industrial properties believed to be worth about \$220 million.

Mr Tarascio said the company had strengthened its balance sheet and could meet the requirements of the banks. "Bankers are very cautious at the moment. They look at the sponsor behind the deal. We have a long track record with our bankers. Provided we can show we have the equity, we are not having any problems in funding," he said.

The Nexus Business Park has two offices, with three buildings under construction. Mr Tarascio said all had committed tenants and were funded. "We have the ability to do another three more, depending on size, on that site," he said.

At Victoria Gardens, Mr Tarascio said the "Richmond: A Place to Live" project was near completion.

"We hope to start Green Square — opposite on the old MFB site with 400 apartments — in the middle of this year," he said.

Marketing of the Victoria Gardens site on the Yarra River — another 400 apartments — would depend on the residential market.

Mr Tarascio said Salta aimed to do some on-site works this year at Lyndhurst, where it owns 180 hectares for an "inland port".

Containers would be shuttled to and from the Port of Melbourne by train.

"We are committed to developing that site regardless of what the government's position is on intermodal strategy," he said.

"We are confident enough that the necessity to push freight out of the port precinct will make that site a success, with or without government support."

Mr Tarascio said the company would prefer to do the project alone. "But it is a large project, it's a question of how quickly we want to bring it forward and how quickly we may get commitments to the site," he said.

"But we are putting ourselves in a position to have the capital as needed."

