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## Winim Funds Management snaps up Lane Cove site for \$25m

**Nila Sweeney** *Reporter*

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An amalgamated site in Lane Cove, on Sydney's lower north shore, has been sold for \$25 million to business and property fund manager Winim Funds Management, amid growing demand for upmarket residential developments in sought-after suburbs.

The 2987sq m site at 1 Gatacre Avenue and 5 Allison Avenue Lane Cove is occupied by a 43-room hotel, licensed restaurant and adjacent dwelling, which will be demolished to make way for luxury apartments.

Winim Funds plans to develop the amalgamated Lane Cove site into luxury apartments to tap the growing demand from home buyers. **Artist's impression**

Harry Sullivan, JLL's Capital Markets (NSW) associate, who facilitated the sale, said the deal reflected demand for smaller-scale, high-quality projects in premium locations.

"Sydney's [lower north shore](#) is one of the most liquid residential markets, so it is a key target location for most developers," he said.

"Boutique development sites within Sydney's lower north shore have been hotly contested throughout 2021, as the [luxury apartment market](#) has proven to be particularly resilient over the past two years. Pricing for these development sites have surpassed pre-pandemic levels."

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JLL Research found that the volume of all apartment sales in Sydney has increased significantly since the second half of 2020, but the number of apartments under construction only rose slightly in the second quarter to 6560.

Mr Sullivan said generally, the smaller, high-quality projects have progressed to construction as developers continue to focus on the owner-occupier market.

“Active developers are capitalising on the growing demand for luxury apartments,” he said. “Like the existing housing market, more owner-occupier focused smaller apartment developments across much of Sydney have rebounded and performed strongly over the past year.”

Mr Sullivan said there has been a significant shift towards catering for the owner-occupier apartment market, as affordability worsened for houses.

“Surging Sydney house prices are seeing downsizers gravitate towards luxury apartments,” he said.

“Young professionals and families are finding it difficult to enter the housing market so they need suitable alternatives, however, a lot of the recent development projects have been targeted at investors, focusing more on space efficiency.”

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“The design for projects like this are lifestyle-driven, which is more appealing to owner occupiers.”

Winim is a Sydney-based development advisory business and property fund manager primarily focusing on the east coast of Australia.

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