

# Big interest in this block



The action is expected to be fast and furious when this block is auctioned.

PICTURE: RODGER CLIMMINS

Escalating residential prices in exclusive East Melbourne are drawing an impressive array of buyers for the 41-unit apartment block at 25 Hotham Street. Owned by the Melbourne doyen of apartment developers, **Alan McDonald** and his family, the property is being auctioned on Wednesday by agent John Castran.

It has been part of the McDonald property portfolio for many years and, according to Castran, is being offered with vacant possession because the property managers failed to meet rental obligations.

The auction follows close on the heels of

the sale of boutique hotel Magnolia Court, East Melbourne, which changed hands for \$3.65 million two months ago.

Melbourne nip-and-tuck maestro **Dr Leo Rozner**, who was pipped at the post on Magnolia Court, has viewed the latest offering, as have former undertakers, the **Giannarelli** family; development guru **Bruce Terry**; **Ian Robertson** of Q-Bar fame; **Macquarie Bank**; and former Oakford managing director **Robert Palmer**. With refurbishment of apartment blocks now part of our popular culture, buyers will be expected to pay more than \$5 million for a bite of the action.