

FORTUNE MANNING ADVISES MANSON DEVELOPMENTS ON SALE OF TOWER

Fortune Manning's commercial property expert, David Selkirk advised his longstanding client Manson Developments in the sale of NRM Tower (also now known as Lumley Tower) to DB RREEF Funds Management earlier this month. For a sale price in excess of \$110,000,000, the tower is a portion of Manson's development in the Shortland Street/Fort Street area.

The development includes the freehold lot sold to DB RREEF, a lot which principally comprises car parking, being the lower portion of the Lumley Tower, a lot which comprises retail and café operations and, finally, the fourth lot being the Silo apartments block, shortly to be settled to numerous purchasers.

Fortune Manning's involvement has seen complex titling and easement issues resolved between four separate lots and titling on a fee simple basis different spatial areas such that the DB RREEF title which (apart from central core) sits on top of the fee simple car park title.

In addition, David Selkirk and his team handled the settlement of the transaction with DB RREEF