

Briefs

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Folkestone's late profit

Listed property developer Folkestone has finally realised a profit on its delayed South Melbourne refurbishment project. The company confirmed yesterday it had sold the building at 17-33 Market Street for \$6.57 million. Earlier this year, Folkestone attributed a downturn in its December half-year profit to delays in completing this project. The three-level office and showroom building has been bought by Sydney-based property syndicator **Century Funds Management** for an estimated yield of 8.5 per cent. The sale included a new six-year lease to Redflex Holdings at a rate of \$212 a square metre plus car-park rents. Karina Barrymore