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Breaking news at www.afr.com

uckland

bottom end of expectations
ready been priced in by the
and argued earnings in 2014
e dented by "additional
ents or a change in capital-
rest policy" – a means of
g a company's borrowing

uckland has stressed that the
or 2014 and 2015 is upbeat.
er said the improvement
e driven by contributions
or new retail developments
easing settlements from its
l pipeline.

er, the ructions in the hous-
et have sparked fears there
urther write-downs to its
nd bank and there are vary-
as to whether Mr Steinert
np up exposure to the resi-
tor or trim back a business
ided hugely under the stew-
outgoing chief executive
Quinn.

Crown spends \$26m

Sydney apartment developer, Crown Group, has finalised the purchase of a site at 211-223 Pacific Highway, at a price of \$26 million. The group is planning a 19-level apartment tower, with around 230 apartments, and to be known as Sky by Crown. If North Sydney City Council approves the plan, work could start in mid-2013. Chief executive, Iwan Sunito, said his group had \$2.5 billion worth of projects in the pipeline.

Robert Harley

Launch site for \$6.5m

A 2599 square metre residential site, in the Melbourne suburb of Brighton, has sold for \$6.5 million. Developers Launch Corporation bought Warleigh Grove from a private vendor who had owned the site for more than 40 years. CBRE's Alex Zent and Justin Clarkson negotiated the sale. **Rebecca Thistleton**

Prime court bid lost

The former directors of the collapsed Prime property trust, including its founder Bill Lewski, former federal