

THE AUSTRALIAN

SE Business

HD Aqualand cements long-term game with CBD heritage **site**

BY MAGGIE LU YUEYANG, ACQUISITIONS, EXCLUSIVE

WC 507 words

PD 13 July 2016

SN The Australian

SC AUSTLN

ED Australian

PG 23

LA English

CY © 2016 News Limited. All rights reserved.

LP **Chinese**-backed developer Aqualand has emerged as the buyer of a heritage building at Sydney's Millers Point near the \$6 billion Barangaroo redevelopment, which could potentially be converted to serve as the **company's** head office or yield a mixed-use complex.

It is another sign that the **company**, backed by Shanghai-based Shenglong **Group**, is taking a long-term view on the Australian market after a series of acquisitions over the past two years to bolster its pipeline to well over \$1bn.

TD Aqualand paid \$40 million for the 1-3 Munn Street **site** earlier this year, which is on the shore of Sydney's Barangaroo Headland **Park** and offers panoramic views across Sydney Harbour.

The **property** on 1968sq m is a boutique five-storey **commercial** office building, partially leased to NBC Universal. It is believed there's potential to redevelop the **property** into a mixed-use complex just at the door step to the Barangaroo precinct.

Aqualand made the **purchase** to add to its investment portfolio and may sit on it for some time before taking action.

It could also become the **company's** head office. It is now based at Grosvenor Place on George Street. Any redevelopment would have to take account of the building's heritage status.

The **property** was offloaded by Primary Health Care, which was recycling capital from non-core assets to strengthen its balance sheet.

Meanwhile, Aqualand has received the approval from the Joint Regional Planning Panel for the mixed-use complex at 168 Walker Street, North Sydney, a **site** it bought for \$157.5m last year.

Designed by Woods Bagot, the complex will comprise four interconnected "tower pods" that vary from 22 to 28 storeys at the corner of McLaren and Walker Streets and will be home to 415 luxury apartments.

"The extensive harbour views and prime location will appeal to a wide range of potential **purchasers**," said Aqualand's general manager Nick Tobin. "We are excited by the opportunity to create a new signature landmark in North Sydney and bring a level of luxury living never seen before to the vibrant city location." The **company** plans to turn the rooftops to resident amenities with sky pool, community lounge, media rooms and full-line gymnasium, all looking over Sydney Harbour.

The **property** known as the SAP building is currently leased with a 94 per cent occupancy and a weighted average lease expiry of 3½ years. The project will see Aqualand joining in a building boom on Sydney's lower north shore, which will yield more than 4000 apartments around St Leonards, with developers [Mirvac](#), [Dyldam](#), [Loflex](#) and [Auswin TWT](#) all in the game. Elsewhere, Aqualand recently bought an office building and warehouse on 2.5ha in Sydney's Macquarie **Park** for \$54m from Altis **Property** Partners. The **company** has flagged a **residential** project on the **site**. It also settled on a **residential** development **site** in the upper northern Sydney suburb of Turramurra for \$15m.

IN i9211 : Waste Management/Recycling Services | ibcs : Business/Consumer Services | iewm : Environment/Waste Management

NS ccat : Corporate/Industrial News

RE austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

PUB News Ltd.

AN Document AUSTLN0020160712ec7d00007

Search Summary

Text	((chin* or hong kong)) and (((residential or site or commercial) and (casino resort or island or hotel or apartment or park or estate or property) and (group or firm or company or board or entitys) and (transaction* or purchase* or sale or sold or buy)) or ((uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company)) or ((dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M))) not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex) and re=austr
Date	08/07/2016 to 14/07/2016
Source	All Sources
Author	All Authors
Company	All Companies
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	190
Timestamp	27 September 2017 20:39

© 2017 Factiva, Inc. All rights reserved.