

SE Features  
HD **Cashed-up Auswin TWT seeks more deals**

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**CHINESE**-backed Auswin TWT Developments, which last month bought the Tabcorp headquarters in Sydney's Ultimo, is eyeing two more Sydney sites and has the firepower to triple its development pipeline to \$300 million.

Auswin TWT general manager Stephen Fitzpatrick says that the **group**, which came to Australia in 2002, was on the hunt for similar opportunities to the Tabcorp **site**, which will be converted to apartments.

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Fitzpatrick was tight-lipped on where the sites are, but says that the **group** is "definitely" close to buying another 5000sq m block with the chance for a project with apartments, retail and community facilities.

Auswin TWT is part of a cohort of Asian developers that have **purchased** office buildings for **residential** redevelopment, with Singaporean developer Far East Organisation and **Chinese** behemoth Greenland Holdings **Group** also making substantial acquisitions.

"We are looking for sites the size of the Ultimo, so one that's a 5000sq m **site** and that would be 250 to 300 apartments, and properties that can provide a community and cultural infrastructure as well," Fitzpatrick says.

"In Beijing this **group** is very dedicated to the arts and so they support galleries and they like to include that inside their development.

"(The **Chinese** owners) don't want to just do multiple apartments; they want to create a legacy that they can leave behind, something that they're proud to do and something that's enduring," he adds.

Auswin TWT's planned signature on its **site** in Ultimo, according to Fitzpatrick, will be the potential synergies with the Ultimo Community Centre.

This could include using the retail space to create another branch of the Jessie Street National Women's Library and complement the **Chinese** workshops in the community centre.

The **group** also plans to build 250 apartments and provide public sculpture on the **site**.

Architect Woods Bagot was this week hired for the design.

"These are all the things we can discuss with the council in our pre-development approval stage," Fitzpatrick says.

"Being an art-focused development **company**, we'd like to look at opportunities where we could expand upon the women's library and maybe (build) a national women's gallery (where) we could fund women's art."

The problem with most mixed-use developments, Fitzpatrick says, is that developers pile in as much **residential** as possible to make the project work financially.

“But we take a longer view than that, because we think that if it's going to be a mixed-use building then the mixed-use really needs to work for that particular area,” he says.

Auswin TWT is one of about 40 companies around the world that the family owns, says Fitzpatrick, who declines to reveal the family's name.

The **group** has done substantial developments in **China**, including a 1046 townhouse project. They also have global holdings in art and real **estate**, Fitzpatrick says.

Auswin TWT's first Australian development was a small **residential** project at Seaforth in Sydney's northeast.

Last year, it developed the T1 **residential** tower at St Leonards on Sydney's north shore. The T1 project included an art gallery on the ground level, which is a new permanent gallery space for St Leonards and wider community.

Auswin TWT is sponsoring its first exhibition in the T1 Art Terminal, the “DEGENERATION” exhibition presented by the Australia **China** Art Foundation (ACAF) and Bridging Hope Charity Foundation. The exhibition began on February 22 and will continue until May 16. The **company** is now planning to deliver a creative precinct at the **site**, which is expected to include an outdoor cinema, public art within a dedicated “art **park**”, public open space, restaurants and retail.

Fitzpatrick became general manager of Auswin TWT in August last year. He left a sales role at Ray White Lane Cove in 2010 to start his own **property** marketing **firm** called Kinsale **Property Group**.

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