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HD B1 Group, Shimao team up to buy Sydney offices

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LP Sydney-based developer B1 Group and its Chinese partner Shimao Group have entered into exclusive due diligence to buy an office building in Sydney held by listed landlord Charter Hall for more than \$110 million.

Avaya House at 123 Epping Road, North Ryde, is among a portfolio of office buildings being sold by Charter Hall as non-core assets. The building has been fiercely contested on the back of Macquarie Park's residential boom, which has recently drawn local giant Meriton and Chinese-backed group JQZ.

TD B1 Group, headed by China-born chairman Anne Bi, along with Shimao, controlled by billionaire Hui Wing Mau, have commenced a 45-day exclusive due diligence process to buy the building, sources said. B1 is believed to be handling the process, with Shimao as a capital partner or an investor, but the details of the tie-up are yet to be disclosed.

Charter Hall declined to comment, while B1 and Shimao were not available for comment.

The sale of the 10-level, A-grade building, mainly occupied by [Avaya Australia](#), is being handled by [Savills](#) and CI Australia. The purchase, if finalised, could be Shimao's fourth property investment locally.

The company has instead emerged as a major backer of B1, which has a number of projects in Sydney — in Parramatta, Burwood, Epping and Erskineville. In Victoria, an Asian developer is in due diligence on Charter Hall's 5 Queens Road, at more than \$115m. Singapore's Teo family is understood to be looking at the tower. The 17,765sq m building is being handled by Colliers International and CBRE.

CO avyinc : Avaya Inc | avayhc : Avaya Holdings Corp

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