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HD **When the commute doesn't compute**
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An **apartment** boom is taking shape in Sydney's inner city.

According to the City of Sydney, just 254 dwellings were built in the CBD between 2007-2012.

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But developer **group** Urban Taskforce chief executive Chris Johnson estimates about 3000 will be built in the five years to 2017.

"People want to be close to where the work is and most of the work is in the CBD," he said.

Last Saturday, there were 120 apartments offered for **sale** in the second release of dwellings in what will soon be Sydney's tallest **residential** tower, the \$680 million Greenland Centre on Bathurst Street. All but 10 **sold** on the day.

"I am sick of the bus, of cars and of travelling," said Mosman resident Rachel Vo, who paid \$1,865,000 for an off-the-plan two-bedroom **apartment** to live with her boyfriend Damien Ciupak. "I have never lived in a city before but it is close to everywhere I want to go, getting to the north is easy and so is getting to the east."

The 470-**apartment** development is being delivered by **China**'s state-owned Greenland **Group**, which is behind the Zifeng Tower in Nanjing, **China**, which is the world's eighth-tallest building.

The **group** also has plans for a super-scraper in Wuhan, **China**, which will become the world's third-tallest building.

In the first release of the Greenland Centre more than \$275 million worth of units were **sold**. The second release has brought in another \$140 million and the June third release will include nine penthouses being offered, some for more than \$10 million. Construction of the tower is set to start at the end of June with a completion date at the end of 2017.

CBRE managing director David Milton said more people were opting to **buy**, instead of rent, in the city.

In the latest Greenland release 62 per cent of the apartments were snapped up by owner-occupiers "The shift [to vertical living] has already occurred, what's happening now is more people are adopting it," he said. "In the 2011 census 25.8 per cent of people in metro Sydney were living in apartments."

With 70 per cent of new approvals being apartments, Mr Johnson expects Sydney will become a "50-50 city" by 2013, with half of the population living in houses and the other half apartments.

Fife Capital is building York & George, a 200-**apartment** development on George Street, Crown **Group** has plans for a 220-**apartment** development on Clarence Street and developer Ceerose is set to finish work on the Eliza Building on Hyde **Park** at the end of the month. All but two of the 19 luxury apartments have found buyers with the penthouse expected to sell for more than \$15 million.

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