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SE **Commercial** realestate
HD **Car spots in high demand**
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Car parks in the central business district are in higher demand for office workers than a view of Sydney Harbour.

There is now a grab for any sites, particularly near the new Barangaroo **site**, where there are only about 480 spaces all up for the vast number of workers set to make the office towers their new home.

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This is in keeping with development's green image.

There were mumblings that some of executives at Westpac, who are slated to move into Barangaroo are trying to strike a deal to keep their allocations at the 275 Kent Street headquarters.

That has also been a refrain, rumour has it, at the head office of Pricewaterhousecoopers (PWC) at Darling **Park**, Tower 2, who are also moving to Barangaroo, but are trying to keep their old spots at 201 Sussex Street.

Any spare car bays, particularly in the western corridor, such as Investa's 201 Kent Street, will be sought after.

According to agents, the average car space in a city building is worth as much as \$150,000 a year, or more, depending on the location.

The closer to the exit the more expensive.

The older buildings all have enough space for the tenants' requirements but the new sites are focused on using the space for bike racks and what are termed "end of trip facilities", or showers and lockers.

There are some spaces but companies now rotate them in the same manner as hot desking in the upstairs offices.

Of course, a car space is still part of an executive's remuneration package but they are still fewer in number.

The push to reduce car spaces is from the City of Sydney, which has forecast the cost to the environment, and congestion cars in the city cause, is set to rise to \$8 billion by 2020 if there is no action.

One of the drawcards for potential buyers of the proposed new City Tatts tower, is that there will be 100 car parking bays.

The rarity of car parks is not lost on investors with Wilson Parking, owned by the billionaire **Hong Kong**-based Kwok family, which has snapped up the leasehold of the Sydney Opera House car **park** for about \$80 million.

There are 1176 bays that are used by about 750,000 visitors a year.

Held by receivers KordaMentha, the giant 11-storey car **park** was formerly held in the unlisted Real **Estate** Capital Partners (ReCap) **Property** Trust 3, formerly managed by Mariner.

In Melbourne, it was reported that LaSalle Investment Management has **sold** a 706-bay Melbourne car **park** for \$17.5 million on a record yield as the appetite for parking space in the crowded city centre sharpens.

Recognition

It was good to see recognition recently for "chicks in bricks" with Ming Long being appointed chief executive of Investa Office Fund and Mirvac's CEO, Susan Lloyd-Hurwitz, being awarded the 2014 Telstra NSW Business Woman of the Year.

They achieved the accolades at the same time that DEXUS had three women directors all re-elected to the **board** at the annual meeting.

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