

SE MarketWatch
 HD **\$40m office conversion plan**
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A PRIVATE **Chinese** developer is poised to spend more than \$40 million on an office building in inner-city Sydney with plans to convert it into apartments.

The **property** at 9-25 Commonwealth Street in Surry Hills was **sold** by the NSW government to a private developer for about \$20m last year.

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Listed Singaporean developer Roxy Pacific Holdings had been in due diligence to **buy** the **property** earlier in the year. However, the deal fell over and the **group** instead opted to **buy** a CBD **site** at 59 Goulburn Street from a Charter Hall-managed fund.

The nearly 800sq m **property** Hills consists of a four-storey office building that was previously the headquarters of the AIDS Council of NSW.

The buyer has taken on the planning risk as it has not yet been approved for a **residential** development. Knight Frank director of city sales John Bowie Wilson is brokering the deal but declined to comment yesterday.

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