

FINANCIAL REVIEW

SE **Property**
HD **Boost for Bathurst St**
BY Samantha Hutchinson
WC 369 words
PD 19 June 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 44
LA English
CY Copyright 2014. Fairfax Media Management Pty Limited.
LP

A long-forgotten corner of Sydney's CBD will receive a \$91 million boost with a 34-storey **apartment** development and a boutique **hotel** in the heritage-listed Porter House.

The landmark project on the corner of Castlereagh and Bathurst streets, by developer Greg Gav and Mars City Ptd Ltd, will have 124 **hotel** rooms and 187 apartments.

TD

The **group** will put the wrecking ball through two out of three **commercial** buildings standing on the **site** at 100-110A Bathurst Street.

A heritage-listed office block on Castlereagh Street, known as Porter House, with a sandstone Victorian classical facade and gothic features, will be converted into a **hotel**.

The plans also include an ambitious cantilever over the Porter House **site** "with a sculptural corbelled form" to shelter the laneway running between Porter House and the rest of the development.

Architect Angelo Candalepas of Sydney-based **firm** Candalepas Associates beat a field including John Wardle Architects, Tonkin Zulaikha Greer and Fender Katsalidis Mirams for the rights to design the project.

The structure represents the latest in a growing line of large-scale developments to breathe new life into the southern end of Sydney's CBD. Area awash with activity

"There's been a period when people haven't recognised the area for what it's worth, but prior to that period it was clearly a place where people looked at it with vision," Mr Candalepas said. "And that's being recognised again."

City blocks south of **Park** Street are now awash with activity following **purchases** from local and offshore developers converting ageing office assets in a section of the city that is more affordable than areas closer to Circular Quay and Martin Place.

The development sits opposite **Chinese** developer Lenland's \$16 million **apartment** development, The Castlereagh. Set for completion in 2015, the tower will be 18 floors high, with 70 apartments and shops.

Down the road, **Chinese group** Greenland is building Sydney's tallest **residential** tower, which will also have an adjoined boutique **hotel**.

At the same time, Melbourne-based developer Ninety Four Feet is proceeding with a \$22 million, five-star **hotel** with 136 rooms nearby at 302 Pitt Street.

IN ireest : Real Estate | icre : Real Estate/Construction

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania
PUB Fairfax Media Management Pty Limited
AN Document AFNR000020140618ea6j00050