

SE PrimeSpace
HD **Asian raider in \$56m tower tilt**
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OFFSHORE developers continue to charge into the Australian **apartment** market, with an Asian **group** paying about \$56 **million** for a North Sydney office tower that has the potential to be converted to units.

The building, at 221 Miller Street, is being **sold** by local development and investment **group** Legacy **Property**, which paid about \$40m for the tower earlier in the year, according to sources.

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The building was a strata **property** before Legacy bought all the titles. The 14-storey building has Sydney Harbour views and is close to North Sydney train station, cafes, banks and the post office.

While the Asian **group** could not yet be identified, it is believed the buyer plans a luxury **apartment** development.

Legacy declined to comment.

If a development goes ahead it will join other **apartment** projects in the popular North Sydney **apartment** market. Greenland Holding **Group** is launching its \$200m Lucent project this Saturday, with apartments in the 17-storey project to start from \$528,000.

There is another office tower in play for a **residential** conversion further west in Sydney's Parramatta. Parramatta-based developer Dylam is in due diligence to **buy** the seven-storey building at 460 Church Street for about \$25m.

It is thought that Dylam is planning an **apartment** development on the **property**, marking a rare **residential** conversion in Parramatta.

The **property** is opposite a BP Petrol, KFC and Pizza Hut, and is being **sold** by Bennelong Funds Management.

The parties and the agent on the **sale**, CBRE's Frank Oliveri, declined to comment.

While local groups are still active, **Chinese** developers have dominated the race for **apartment** projects, often paying a premium to outbid local groups for sites.

The Australian revealed last week that a **company** run by Australia's richest **Chinese**-born citizen, BRW rich-lister Hui Wing Mau, is in due diligence to **buy** a Sydney CBD office tower with development potential at 175 Liverpool Street for close to \$400m. Meanwhile, **China**'s richest man Wang Jianlin has led the **property** arm of Dalian Wanda **Group** into the **Gold** Coast, with a half **stake** in the \$1 **billion** Jewell **apartment** and **hotel** complex. Country Garden, controlled by **China**'s richest woman, Yang Huiyan, is building an **apartment** complex in Sydney's northern suburbs. Leading executive Shaoqun Tan's **company**, Fuxing Huiyu Real **Estate**, is launching a \$550m project in Parramatta in the city's west, through its Australian arm Starryland.

CO sgregc : Greenland Holding Group Company Limited

IN i5010022 : Residential Building Construction | i501 : Building Construction | iconst : Construction | icre : Real Estate/Construction | i5010021 : Land Development/Subdivision

NS ccat : Corporate/Industrial News

RE austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

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