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HD 'Neighbourhood' vision for city tower

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LP **CHINESE**-backed developer Vision Investment **Group** is eyeing a billion-dollar-plus luxury **apartment** and **hotel project** with Richard Gu's AXF **Group** after agreeing to **buy** a Sydney CBD office tower for \$156 million.

VIG yesterday entered into an agreement with GDI Property Group to **buy** 233 Castlereagh Street, which has long been flagged as a **residential** and **hotel** conversion. The deal is expected to settle in September next year.

TD It is likely to be part of an overhaul of the entire block bounded by Castlereagh, Pitt, Bathurst and Liverpool streets.

In a separate deal, an entity associated with **China** Investment Options is circling 338 Pitt Street for about \$105m with **apartment** and **hotel** development plans.

VIG chief executive Michael Guo said the **group** aimed to build apartments, a **hotel** and retail space on the 233 Castlereagh Street **site**. "We would like to bring an exciting and innovative product to the people of Sydney," Mr Guo said.

"We want to build a standard of apartments that have never been seen or experienced (in Sydney) before. (Sydneyiders) may have seen it or admired it in other global cities and hopefully with this (**project**) it will put Sydney on the very top of the ladder." He confirmed that the **group** was in discussions with AXF **Group** to jointly develop a larger **site** in Castlereagh Street.

AXF **Group** bought the adjoining building, at 241 Castlereagh Street, from Sydney lawyer John Landerer in June. AXF is also running the ruler over the adjacent Anzac House building, at 245 Castlereagh Street, which houses the NSW branch of the Returned Services League Australia, although Mr Guo and Mr Gu would not comment on this.

The **site** spanning the three office buildings is about 3500sq m. It is thought that the developers aim to build a **residential** tower taller than the 235m-high Greenland Centre on Bathurst Street.

Mr Guo would not be drawn on specific plans but emphasised that it would be luxurious. The **group** will aim to include ample shopping and restaurant choices in the **project**.

"It will be like a neighbourhood that enriches people's lifestyle and gives people enjoyment, and puts a smile on their face," Mr Guo said.

The 233 Castlereagh Street **sale** was brokered by Knight Frank senior director John Bowie Wilson in an off-market **transaction**.

"We are seeing continuing demand from offshore Asian groups to **buy** office buildings with **residential** development potential," Mr Bowie Wilson said.

"The southern end of the CBD presents some of the better opportunities given the height limit and floor space ratio opportunities." GDI managing director Steve Gillard said the **group** would use the funds from the **sale** to

hunt for another office building.

CO gdpopl : GDI Property Group Ltd.

IN i5010022 : Residential Building Construction | i501 : Building Construction | iconst : Construction | icre : Real Estate/Construction | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Investment Trusts/Funds | i815020602 : Real Estate Investment Trusts | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate

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