

FINANCIAL REVIEW

SE Property
HD VIG secures two Sydney office buildings
BY Su-Lin Tan
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LP Development

Rising developer and investment company Visionary Investment Group and its partners finalised the acquisition of two commercial buildings at 126 Liverpool Street and 338 Pitt Street in Sydney for \$102 million on Friday.

TD Chinese-backed VIG, led by chief executive Michael Guo, picked up the assets from fund manager AMP Capital Investors.

Number 338 Pitt Street is one of the many older office towers in Sydney. Both buildings are on corner sites opposite World Square in the Town Hall part of the CBD, and have significant residential upside.

AMP bought the tower in 2005 for \$93 million when it was nearly fully leased. However, the 18,473-square-metre building is now 40 per cent vacant. VIG had previously purchased 233 Castlereagh Street and it is understood the company and its backers are now planning a luxury mixed-use apartment project. Mr Guo could not be contacted on Friday. "We want to show our investors and those we do business with that we are committed and here for a long time," he said in a previous interview with The Australian Financial Review.

"We are not your investment house that comes and goes. We are going to sit through cycles." Mr Guo also said then that it wanted to "add value value to its investors and partners".

It is understood the completion of the acquisition was a result of two years of planning. The company started out a few years ago at 233 Castlereagh Street, which it later bought, and now has offices in Sydney, Beijing and Shanghai. Both Chinese offices were launched this year.

Mr Guo founded VIG alongside Dennis Ni in 2012. Both were born in China, received master's degrees from Macquarie University and now reside in Sydney.

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