

# THE AUSTRALIAN

SE Business  
 HD Towers attract offshore players to Sydney CBD  
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Sites: **Chinese** developers and local players with offshore backing are tipped to chase the next round of towers being offered in Sydney's central business district and inner city with over \$200 million of **property** in play.

The largest offer is in Sussex Street, where a 19-level office tower overlooking Darling Harbour has been listed for **sale** by Deutsche Asset Management.

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The tower, which financial services **group** ING shifts out of next year, is likely to be converted into a **residential** development, and could sell for over \$130m.

CBRE's Richard Butler, Josh Cullen, Mark Hansen and Sharon Yang are selling the 140 Sussex Street **property**, which also includes a historic warehouse occupied by Kingsley's Steakhouse alongside the 11,742sq m A-grade office tower.

"We expect sophisticated developers, onshore and offshore, private and publicly listed, to show strong interest in the **site**, with a view to unlock its potential with a mixed use or **residential** development," Mr Butler said.

The **site** can accommodate a top-class development with up to 208 apartments over 35 levels. AMP Capital's recent **sale** of 71 Macquarie Street, at Circular Quay, to **Chinese group** Macrolink and local developer Landream for \$158.5m has set a steep benchmark.

**Chinese** groups are now seeking to develop the sites they have acquired over the past year.

In Sydney's inner city suburb of Rosebery, private **Chinese** developer Maville has lodged plans for a \$93m **apartment** project on a **site** it bought last year for \$48m.

The industrial **site** at 12-24 Rothschild Avenue is to be transformed into about 260 high-end apartments after being **sold** by Sussman & **Company** in a deal last year brokered by Michael Crombie and James Bellew of Colliers International. Maville is best known for its plans to convert a 333 Kent St **site** into a 24-storey **residential** tower with serviced apartments. The **company** also picked up last year an industrial building at 219 Botany Road, Waterloo, in a \$29.5m deal brokered by Brian McNally and Trent Gallagher of Colliers International, and has also been identified for a **residential** play.

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