

FINANCIAL REVIEW

SE **Property**
HD **Lend Lease sells out in Darling Harbour**
BY Larry Schlesinger
WC 298 words
PD 23 June 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 32
LA English
CY Copyright 2014. Fairfax Media Management Pty Limited.
LP

Lend Lease topped the success of its Barangaroo **apartment** sellout last August with all 357 apartments in the first stage of its Darling Quarter residences selling out over the weekend.

The developer signed contracts with buyers for around half a billion dollars worth of real **estate** that will form a large component of its \$1 billion revitalisation of the southern end of Darling Harbour.

TD

Prices started from \$700,000 for a 50-square-metre, one-bedroom **apartment** and rose to \$3.5 million for a 130-square-metre "sky home" – a rate of \$27,000 per square metre.

The Sydney central business district has been a hot market for new apartments. In August last year Lend Lease **sold** out all 159 residences in Barangaroo South generating more than \$300 million in sales. Prices were as high as \$40,000 per square metre for penthouses.

Chinese developer Greenland has **sold** more than \$415 million worth of apartments in its mixed-use development on the former Sydney Water **Boardsite** following two staged releases.

Lend Lease project director Rob Deck told The Australian Financial Review the Darling Quarter sellout reflected the competitive pricing of the apartments and the value buyers placed on its location "right on the doorstep of Darling Harbour, **Chinatown**, Haymarket and Ultimo with a perfect Walkscore of 100".

Mr Deck said 60 per cent of buyers had **purchased** to take advantage of the benefits of living so close to the city and included young professionals and parents who had bought apartments for their children. About 25 per cent of apartments were **sold** to offshore buyers. Construction of the 40-storey **apartment** block and seven-storey "boutique" block will begin in early 2015 and be completed in 2017.

CO llc : Lend Lease Group
IN ireest : Real Estate | icre : Real Estate/Construction | i85 : Real Estate Transactions
NS ccat : Corporate/Industrial News
RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania
PUB Fairfax Media Management Pty Limited
AN Document AFNR000020140622ea6n0002d