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HD Shopping mall owner mulls 500 unit expansion

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LP EXCLUSIVE The new owner of the Big Bear Shopping Centre on Sydney's affluent north shore, Chinese-backed JX Capital, is negotiating to buy the adjacent bus depot.

The play could help it amass a site that would yield a project with more than 500 apartments. The group has begun discussions with the North Sydney Council to buy the site, expected to sell for well over \$50 million.

TD The depot, on 359 Ernest Street, Neutral Bay, has an area of 7400sq m and is adjacent to the 1ha site that houses the Big Bear Shopping Centre.

JX Capital bought the Big Bear site in April for nearly \$100m, from which it will reap income as a Coles-anchored centre in the short term.

The group is understood to want a significant apartment development on part of the site, which has harbour views, while retaining a retail and commercial component. The centre was marketed by Stonebridge Property Group's [Carl Molony](#), Jonathan Fox and Lincoln Blackledge.

If JX Capital gains control of the entire 1.7ha site, it would be a major project on Sydney's sought after north shore.

Other Asian groups are also buying sites. This week, Nine Entertainment reaped \$147.5m from the sale of its studio headquarters in Willoughby to Hong Kong-based property investor Euro Properties. In July, Chinese developer Yuhu Group paid \$60m for a North Sydney site sold by property tycoon Robert Magid.

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