

SE MarketWatch  
 HD Top tower on the block as GIC cashes in  
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 WC 355 words  
 PD 7 May 2014  
 SN The Australian  
 SC AUSTLN  
 ED Australian  
 PG 23  
 LA English  
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SINGAPOREAN investment giant GIC Real Estate has moved to capitalise on the Asian investment boom by putting one of Sydney's best towers with residential conversion potential on the block in a \$300 million play.

The group has called for submissions on 175 Liverpool Street from real estate agencies as it lures both Asian groups that are prepared to buy office towers and hold them for some years before developing them and mainland Chinese players who are chasing quicker starts.

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The north-facing tower is one of the city's best redevelopment opportunities and offers Hyde Park views. It could be transformed into an apartment development that may even surpass the \$600m complex being undertaken by Chinese giant Greenland Holdings Group on the former Sydney Water Board site.

There are few comparable opportunities available in the city, with only AMP Capital's offer of 338 Pitt Street — on which a 50-storey scheme has been worked up — on the market at over \$100m through CBRE and Savills at the moment. Singapore's sovereign wealth fund, GIC, picked up the Liverpool Street office block for \$125m in 1996 and has since built a multi-billion-dollar portfolio of office towers, shopping centres, hotels and stakes in listed companies.

But it has moved to cash in on interest from Chinese players who have set the pace in buying assets in recent months. Notably, it sold the Park Hyatt Melbourne to China's Fu Wah International Group through CBRE for about \$135m after a decade of ownership.

GIC owns about \$4 billion worth of real estate in Australia, including Chifley Tower and the Queen Victoria Building in Sydney.

It also owns an 11.64 per cent stake in GPT Group.

GIC last year started fielding approaches from Chinese developers on the Liverpool Street tower, which is also one of the city's best office assets. The tower includes 28 upper office levels with a net lettable area of about 46,320sq m. GIC is also converting a mid-rise plant room into two more office floors.

CO gonic : Government of Singapore Investment Corporation  
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