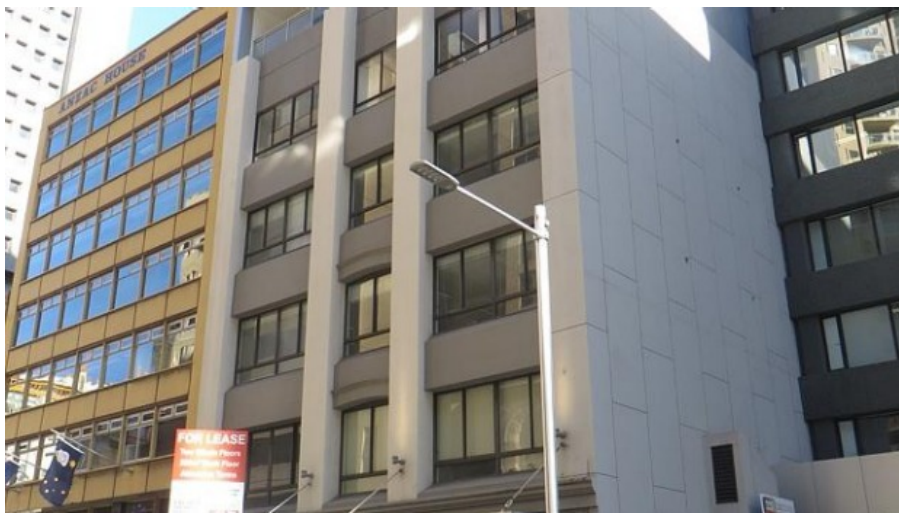


## Gu pays \$18.5m for prime Sydney site



The site, 241 Castlereagh St, overlooks Sydney's Hyde Park. AFR

by Larry Schlesinger

Chinese billionaire Richard Gu's AXF Group has paid \$18.5 million to secure a prime development site overlooking Sydney's Hyde Park.

The developer, which has a large portfolio of residential projects under way in Sydney and Melbourne, acquired the existing six-storey office building at 241 Castlereagh Street on a 500-square-metre site from Sydney lawyer John Landerer. Mr Landerer, the managing director of commercial law firm Landerer & Co., paid \$6 million for the office building 10 years ago.

He told *The Australian Financial Review* he had received a number of off-market, unsolicited offers for the building. The site, which overlooks the southern side of Hyde Park, is likely to form part of a future apartment project.

"[Apart from AXF], I also received offers from the owner of an adjoining site and from someone else who wanted it as part of a bigger development site," Mr Landerer said.

The multiple off-market offers for the office tower demonstrate the level of appetite for residential development sites in and around the Sydney central business district.

Lend Lease has sold more than \$800 million worth of apartments off-the-plan for residential towers at Barangaroo and Darling Harbour at rates as high as \$40,000 per square metre. Chinese developer Greenland has notched up \$415 million worth of apartment sales for its mixed-use, high-rise project on the former Sydney Water Board site in the CBD.

In February, Shanghai-based AXF Group and joint-venture partner, Ever Bright Group acquired Fairfax House for \$55 million as part of a bigger development play at Circular

### Related articles

**Hockey orders sale of \$39m Point Piper mansion Villa de Mare for FIRB breach**

**Foreign property investor fee plan stirs 'correction' fears**

**Foreign property buyers face stiff fees amid crackdown**

**RBA rate cut adds fuel to 'raging fire' in Sydney**

Quay. AXF is negotiating to buy the next door Rugby Club building on Pitt Street and is also interested in the adjacent Gold Fields House on Alfred Street.

AXF owns a prime development site on Russell Street in Chinatown with a development application submitted last year for a 68-level residential and hotel tower.

In Melbourne, AXF has a 70 per cent stake in the \$3 billion Eynesbury residential development project in the city's western fringe.

Earlier this year, AXF won approval alongside joint-venture partner Barton Building Group, to build a 34-level residential tower in Box Hill, which will be Melbourne's tallest suburban skyscraper.

The Australian Financial Review

RBA rate cut adds fuel to 'raging fire' in Sydney

Latest Stories

**Markets Live: UK cliffhanger sparks wobbles**  
LIVE |

**ASX suffers worst week of 2017**  
3 mins ago

**Brexit just got a lot harder**  
7 mins ago

Recommended

- Theresa May has, in effect, put Britain's Muslims on...
- Australia's retirement scheme ranked among...
- Housing loans to investors fall 2.3 per cent in April to...
- Tesla Model Y: Elon Musk teases new details on new SUV,...
- Property investors drunk on house price 'wealth...

From Around the Web

- ATO warns no 'mates rates' on holiday rentals
- Guess which nation tops the 20 most dangerous countries in...
- Savers' rates slump to less than half inflation as...
- If your tax adviser isn't doing this, fire them
- Moelis analyst joins Lennox Capital Partners

powered by plista

[More](#)

Special Reports

- The 'magic is in the supply chain'
- Jac Nasser on 30 years at the top
- Average rich lister worth \$1.16b
- Yenda Lee doesn't sweat the small stuff
- Paul Little bought a plane for \$1
- Graham Kerr chases value at South32
- Telstra's transition from telco to tech services
- How design firm Geyer transformed the workplace
- Who will be China's next tech fairy tale?
- The entrepreneurs vying to be China's next Jack Ma
- Feel lavish, look fabulous with these winter treats
- Why skincare should be more like fine dining
- The answer to your real estate dreams
- Symond's superyacht launches in Holland
- Cult Sydney clothier's exclusive China fling
- Multiple challenges for super funds
- The merger option for small super funds
- Australia's world class retirement income scheme
- Preparing for the 8000 days of retirement
- Smaller super funds should consider partnerships

The Australian Financial Review  
www.afr.com.au

SUBSCRIBE    LOG IN

Subscription Terms	Contact & Feedback	Markets Data	Brands
Digital Subscription Terms	About us	Markets Overview	The Australian Financial Review Magazine
Newspaper Subscription Terms	Our Events	World Equities	BOSS
Corporate Subscriptions	FAQ	Commodities	AFR Lists
	Contact us	Currencies	Chanticleer
	Letters to the Editor	Derivatives	Luxury
	Give feedback	Interest Rates	

Advertise  
Site Map  
Accessibility

Share Tables

Rear Window  
The Sophisticated Traveller