

SE Business
HD **Ausbao tries its hand at units**
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CHINESE developer Ausbao is moving to redevelop a 12-storey Sydney office block it bought last year for \$55 million.

Ausbao, a subsidiary of Beijing Capital Development Holdings, has lodged a development application for a 26-storey mixed-use development on the **site** fronting 286 Sussex Street in the CBD.

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If approved, the \$75m development would include 22 floors of apartments and a further two floors of retail space. There would also be four levels of basement parking.

The **company** bought the 1337sq m corner **site** last November in a deal brokered by John Bowie Wilson of Knight Frank and James Aroney of JLL.

Ausbao paid nearly double for the building than what it was worth two years before the **sale**.

Recent research by JLL found Asian developers leading a shift in CBD developments away from office space to **residential**.

The research estimated 178,583sq m of office stock in Sydney could become apartments, with strong demand for city dwellings creating a 43,400 dwelling shortfall in supply. The development application comes as Ausbao reaches the final stages of the development of the \$280m The Quay project, a 270-**apartment property** on the corner of Quay Street and Ultimo Road.

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