

Display Options

+ Related Dow Jones Intelligent Indexing™

Listen to Article | Share

FINANCIAL REVIEW

SE Property
HD St Leonards office towers fetch \$320m

AU [Su-Lin Tan](#)
BY Su-Lin Tan
WC 297 words
PD 20 August 2015
SN [The Australian Financial Review](#)
SC AFNR
ED First
PG 33
LA English
CY Copyright 2015. Fairfax Media Management Pty Limited.

LP **Two office towers at St Leonards on Sydney's lower north shore - Charter Hall's 504 Pacific Highway and [Valad Property Group](#) and Primewest's Space 207 - have sold for a total of \$320 million.**

Property investment group Altis Property Partners has purchased A-grade office asset, Space 207, in St Leonards for about \$170 million.

TD **Space 207, two A-grade office buildings comprising 18,324 square metres of office space and 1540 square metres of ground-floor retail space will add to Altis' growing industrial and office portfolio. The fully leased offices are considered trophy assets in Sydney's lower north shore.**

The privately owned Altis also has property funds and mandates with investors such as superannuation fund First State Super. It also recently placed an asset, 117 Clarence Street on the market but withdrew it from sale in view of the strengthening Sydney office leasing market. It is also shortlisted to buy the \$200 million-plus Australian Technology Park in Sydney's Redfern alongside [Goodman Group](#), [Mirvac](#), [Walker Corporation](#) and [Aqualand](#).

The Charter Hall Direct Office Fund has also sold 500-520 Pacific Highway, St Leonards, which includes the office tower at 504 Pacific Highway to a Chinese company, New Hope Real Estate Development and Melbourne property group, VIC Investment Management Group as a joint venture for \$150 million.

New Hope, based in Sichuan, is engaged in construction and property management of commercial centres. Apartment builder, VIC Investment, owned by Yangguo Zhou, has residential projects in Melbourne and Sydney.

The high-profile site including the tower have been rezoned to allow a 138-metre mixed-use residential development with a potential for 450 apartments.

Mirvac is developing 500 apartments at 472 and 486 Pacific Highway.

CO valpgp : Valad Property Group | blgrou : The Blackstone Group LP

IN ireest : Real Estate | icre : Real Estate/Construction | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Closed-end Funds/Investment Trusts | i815020602 : Real Estate Investment Trusts | ifinal : Financial Services | iinv : Investing/Securities

NS c182 : Asset Transactions | ccat : Corporate/Industrial News | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

PUB Fairfax Media Management Pty Limited

AN Document AFNR000020150819eb8k0000r