



CBD developments take shape as giants hone plans

Gold Fields House is just one of the sites set for an overhaul

GREG BROWN

PROJECTS

SOME of the biggest development projects in the Sydney CBD are coming to a head, with Lend Lease, Dalian Wanda Group and Visionary Investment Group sharpening their plans.

In Sydney's Circular Quay, Chinese development giant Wanda is expected to advance its plans on its Gold Fields House site without joining forces with other major landholders on the block.

Lend Lease, Mirvac Group and AMP have a key stake on the block, bounded by Alfred, Pitt, George and Dalley Streets, with the local companies aiming for a joint masterplan for the overhaul of the precinct.

Mirvac executive of commercial development David Rolls told *The Australian* in November: "We are working very closely with council to allow for the broader precinct view to happen. We are very much a net supporter of a bigger picture for that area."

But Wanda has since assembled a major presence in the precinct, buying Gold Fields House in January for \$425 million, while it is also in the process of buying two properties from Richard Gu's AXF Group: Fairfax House and the Rugby Club.

Wanda is in talks with the City of Sydney Council about its development plans on the site and is unlikely to link its plans with Lend Lease, Mirvac and AMP, sources say.

Lend Lease was last year in joint-venture talks with AXF Group to develop their holdings on the block, while it also consid-

ered buying the Fairfax House and the Rugby Club buildings. An agreement on both negotiations between Lend Lease and AXF was never struck.

Lend Lease, which owns the two ageing Westpac buildings

and the Jacksons on George pub, have submitted a planning proposal for a 52-level office tower behind Gold Fields House, a public square, bars and restaurants.

Lend Lease chief executive Steve McCann said that the group was advancing its plans.

"In terms of what Wanda does or anyone else around the precinct, we are not sure on what their plans are and we are not going to comment on any discussions we may or may not have

had," Mr McCann said. "We've got a great design of a commercial tower which has got a big public park component which is something that the City of Sydney has been focused on from the beginning, so we are pressing ahead with our plans."

Further south, Visionary Investment Group is looking to increase its holdings on another block set for nearly an entire overhaul, bounded by Castlereagh, Pitt, Bathurst and Liverpool

streets. VIG last year bought office towers at 233 Castlereagh Street and 338 Pitt Street, with both having residential conversion potential.

The deals were handled by Knight Frank's John Bowie Wilson.

Now VIG is in talks to buy AXF Group's building on the block at 241 Castlereagh Street, which AXF bought last year from Sydney-based lawyer John Landerer.

It is thought that VIG aims to build a luxury residential tower

taller than the 235m-high Greenland Centre on the block, as well as hotel and commercial space.

Nearby ANZAC House is also likely to be redeveloped as part of the project but the owner of the building, RSL NSW, will probably retain ownership, despite previous negotiations to sell.

VIG is believed to be looking to buy other properties on the block.

The group could not be reached yesterday.



In Sydney's Circular Quay, Chinese development giant Wanda is expected to advance its plans on its Gold Fields House

“ We have a great design of a commercial tower which has got a big public park component ”

STEVE MCCANN, LEND LEASE