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Pymont's Workshop in Sydney on radar

By **BEN WILMOT**, COMMERCIAL PROPERTY REPORTER

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A major office development in Sydney's Pymont is set to hit the market in a play that could reap developer Milligan Group and its partners Stamford Capital and Quintet more than \$310 million.

International and local groups are keen to pick up city-fringe buildings as the price of office assets soars across Sydney. The property could trade at a yield of about 5 per cent.

The office project under construction at 21 Harris Street, known as Workshop, will be sold via Cushman & Wakefield.

The agency's Richard Butler, Mark Hansen, Steven Kearney and Brad Hamilton are managing the sale. Mr Butler tipped "significant interest" from onshore and offshore buyers.

Developer James Milligan said Workshop was intended to be the best campus-style creative building in Sydney. Workshop will be an eight-level campus-style office building with a lettable area of 18,888sq m. The A-Grade complex, slated for completion in December next year, comprises seven office levels, with floor plates of up to 2,650sq m, and retail areas including a gym, childcare centre and cafe and bar areas.

Workshop has been designed by architects Bates Smart and is targeting a six-star Green Star and five-star NABERS rating. The exterior will feature terracotta, glass and steel. The building is to have an eight-level atrium.

Pymont is firmly on the radar of major institutions and many are targeting repurposed buildings. Dexus snapped up 100 Harris Street last year for \$327.5m and Google bought the Channel 7 building from Aqualand for \$170m in July.

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Ben Wilmot has been The Australian's commercial property editor since 2013. He was previously a property journalist with the Australian Financial Review.



