

Harry Seidler's

The development of Harry Seidler's last commercial design is underway in Sydney's strong-performing western corridor at 257 Clarence Street.

Investec has secured a deal for the development of a new 13-storey boutique strata title commercial office building at 257 Clarence Street. The \$20 million deal was made jointly with Sydney-based builder The Lucas Group and not-for-profit French-Australian cultural association Alliance Francaise de Sydney.

The project was the last commercial office building designed by award-winning and highly acclaimed architect Harry Seidler who passed away in March 2006. The French-inspired building is expected to be a candidate for the 2009 Institute of Architects design awards.

Investec assisted in the planning and design process, and assumed a principal position in the project. Investec structured the deal and provided funding for 100% of the project costs.

The original land owners, Alliance Francaise, agreed to contribute the land in exchange for three completed levels, a commercial fit-out and building naming rights. Investec has taken an active role in the sales and marketing of the remaining 10 strata levels, a total of approximately 2,700 square metres.

Research by Investec's Tim du Temple from the Property Investment Banking team identified Sydney's western corridor as a prime sub-district of the Sydney commercial strata market. Tim said Sydney's CBD commercial strata property fundamentals were strong.

"There is a shortage of new commercial strata space in the Sydney CBD. Due to limited supply and the quality of the new project, we anticipate it will be well received by the market," said Tim.

The building is being marketed by well-known Sydney strata agent David Stanford.

The Lucas Group commenced construction at the beginning of this year, and completion is scheduled for early 2009.

last commercial design in Sydney

