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International Property Consultants and Valuers

Three Cities Metropolis Vision (Part 1)

**The Eastern Harbour City:
Leading Global Property Investment Gateway and
Competitive Financial Capital to Transform The
Property Sector**

Impressions Blog

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The Eastern Harbour City: Leading Global Property Investment Gateway and Competitive Financial Capital to Transform The Property Sector

The COVID-19 pandemic has been a catalyst for change in many industries and professions – accelerating trends, intensifying challenges, and renewing the urgency for digital transformation and technology adoption. Current market forces, combined with COVID-19, have created significant uncertainty for property investment and development. Government infrastructure projects have been accelerated to stimulate employment.

In Australian's CBDs, commercial offices have seen significant COVID-19 reductions in occupancy. However, they are slowing returning to improved occupancies although not yet at pre-COVID-19 levels. **So, how will the Eastern Harbour City be impacted in a post-Covid market?**

The Eastern City District will continue to grow over the next 20 years with demand for an additional 157,500 residential dwellings. Growth will bring urban renewal with an increased number of employment opportunities, infrastructure, services, open spaces, and public places. Sydney's Eastern Suburbs has a mature mix of well-established communities, from traditional suburban neighbourhoods to Australia's most highly urban areas. In the context of the Three Cities Metropolis Vision, the Greater Sydney Commission is planning to merge Sydney Harbour, Eastern beaches, and a well-established Eastern Economic Corridor, to form a unique Eastern City District.

The Eastern Harbour City, Western Parkland City, and Central River City will be established around economic and strategic centres. Consequently, the Harbour CBD, the oldest economic centre in Australia, will remain the key platform to continue transforming Sydney into a global gateway city and financial capital. Indeed, the Eastern Economic Corridor from Macquarie Park to Sydney Airport is the State's greatest economic asset – with half a million jobs and the largest office market in the region, it is contributing considerably to NSW's economic growth.

The area will stretch from the Northern Beaches to Sutherland Shire, emphasizing the property development area and create further property investments opportunities through all the Eastern City District.



Major property developments projects in the Sydney Harbour City District include: –



One Barangaroo/One Sydney Harbour

ASX-listed casino giant Crown Resorts and developer Lendlease have been rapidly transforming the north-western edge of the Sydney CBD, previously known as Darling Harbour East.



505 George Street

Coombes Property Group and joint venture partner Mirvac have approval for a 500-plus apartment skyscraper in Sydney's CBD after submitting a stage two application to the City of Sydney late last year.



Quay Quarter

A premier commercial tower, being developed at 50 Bridge Street, is currently being delivered by the AMP Capital Diversified Property Fund, AMP Capital Wholesale Office Fund. Quay Quarter Tower will rise 200 metres, delivering 97,000sq m of space in total across two city blocks spanning 11,000 square metres.



Salesforce Tower

Lendlease along with China's Ping An Real Estate and Japan's Mitsubishi Estate Asia, have moved ahead on its 53-storey Circular Quay tower, which will have views across Sydney Harbour and will also be one of the country's most sustainable buildings.



One Circular Quay

One Circular Quay, located on the corner of George Street and Alfred streets, is an important part of a multi-billion-dollar rejuvenation plan for Sydney's CBD waterfront. The yet-to-be-built high-end tower at the northern cusp of Sydney's CBD will comprise more than 300 luxury apartments and a hotel complex across two towers.



39 Martin Place

Macquarie Group's high-profile 39 Martin Place development will integrate with the new metro station and connect with Macquarie's current headquarters at the heritage-listed 50 Martin Place.

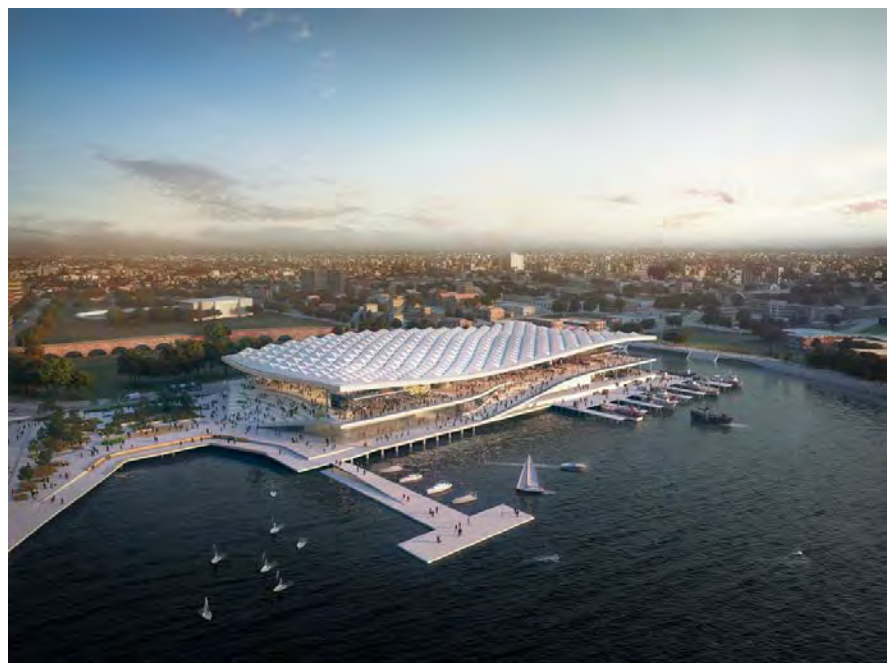


Cockle Wharf Bay

Sydney's \$650 million Cockle Bay Wharf redevelopment, featuring a premium office tower, is aiming to transform the inner Sydney precinct and reconnect Darling Harbour to the CBD. The three investor groups, GPT, Brookfield and AMP Capital, are spearheading the proposed 183-metre tower on the eastern edge of Darling Harbour, set to comprise 40-storeys of office space.

Sydney Fish Market

Sydney's new \$750 million fish market at the southern end of Blackwattle Bay is expected to double its retail space to more than 12,000sq m under the new design. The project will include public promenades, a ferry wharf and more than 30,000 square metres of public open space.





Greenland Centre

Chinese-backed developer Greenland Australia is closing in on completing its \$700 million Greenland Centre tower in Sydney's CBD, set to be the city's tallest residential tower. Greenland acquired the former Sydney Water Board site at the corner of Bathurst and Pitt Streets in 2013 for \$113 million, submitting plans for the 67-storey tower and enlisting Probuild to build it.

Central Place

Listed property giants Dexus and Frasers Property Australia have partnered to deliver a \$2.5 billion twin-tower commercial precinct.



Atlassian Tower

Tech giant Atlassian will build a \$1 billion-plus concrete-and-timber tower next to Sydney's Central Station, as the flagship project in a NSW government-backed technology precinct Tech Central.

This area of the Greater Sydney also has significant infrastructure rail projects underway to increase its global competitiveness, boost business-to-business connections and attract skilled workers with faster commuting times.

Well-established, well-serviced and highly accessible by its recent launch of the radial South-East Light Rail network, running from the growing Health and Education precinct of Randwick, through Kingsford to Dulwich Hill, it is a great property market turnover for the region, becoming a more and more interconnected area.

The CBD and South-East Light Rail

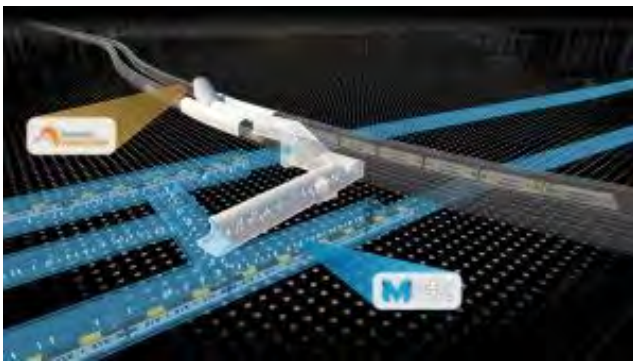


The much needed and expected Sydney Metro Line will bring World-Class safety and fastness to an agglomeration and create a well-connected Eastern Harbour City.

The state-of-the-art Sydney Metro infrastructure – Australia’s largest public transport project so far – will bring innovation and reinforce Eastern Harbour City’s productivity and global image with a fully automated service and operating through an underwater Harbour tunnel.



The Sydney Harbour Tunnel construction and visual map



The Sydney Metro – Artist's impression of Martin Place Sydney Metro and Sydney Trains interchange

Overall, the Eastern Harbour City or also called Harbour CBD, as part of the Three Cities Metropolis Vision will focus on innovation and global competitiveness to underpin its continued growth. It will extend its capabilities with an emerging Innovation Economic Centre on its western edge comprising universities, a major teaching hospital, international technologies companies and fast-growing start-ups, key market influences on the property sector.

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