

# city commercial development

## monitor

*The City Commercial Development Monitor provides up to date information on commercial development in the Sydney LGA. It complements the City Residential and City Visitor Accommodation Monitors which cover the accommodation and residential markets in the City.*

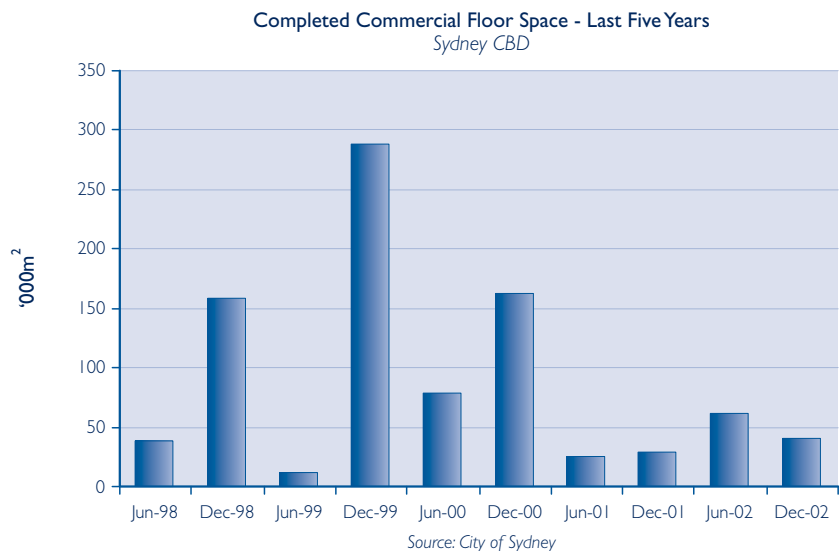
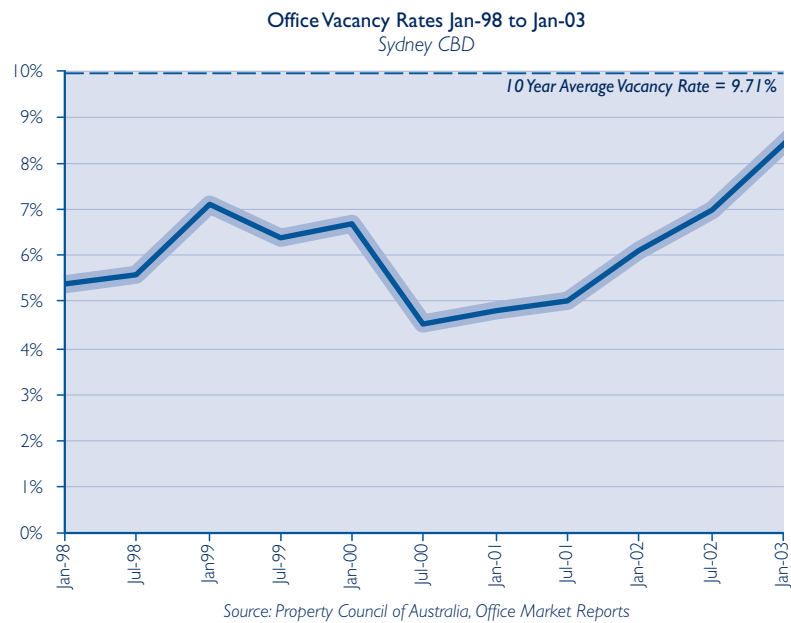
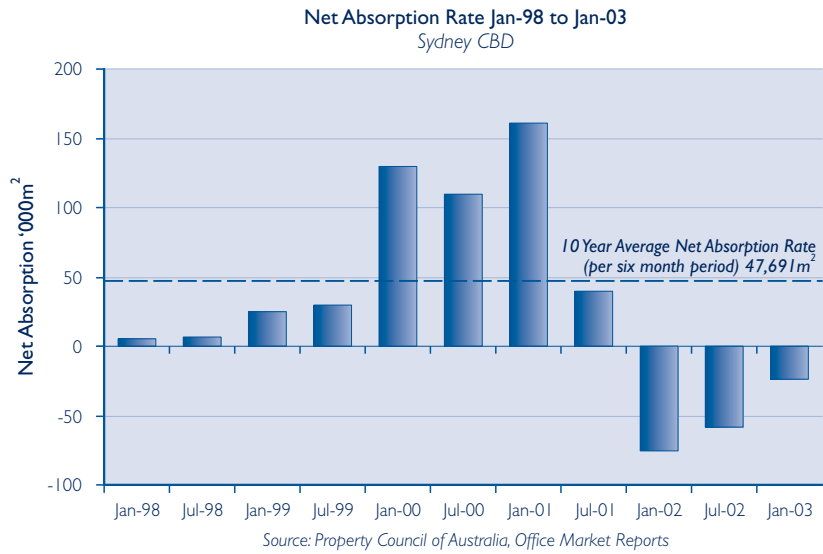
*Updated every six months, the monitor provides details of commercial projects in the Sydney LGA according to their current status (lodged, approved, commenced or completed). Trends in approvals, completions, office vacancies and absorption of office space are also provided.*

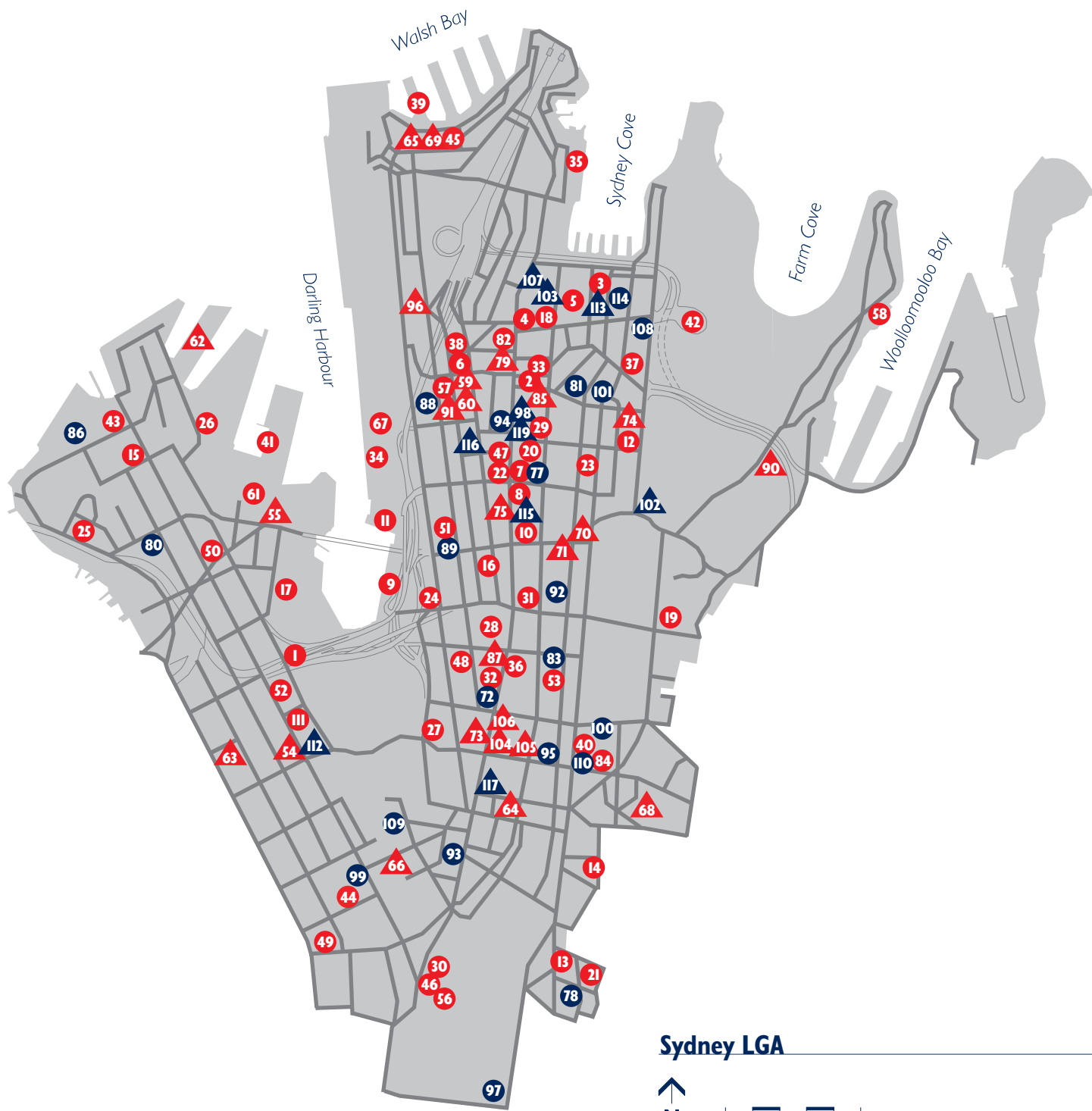


*Shown here is the Bay Centre situated at No.2 Edward Street, Pyrmont. It was completed in November 2002 and contains 18,912m<sup>2</sup> of commercial office space.*

## Commercial Floor Space Trends

Growth in commercial floor space has remained relatively stable over the past two years after the culmination of the pre-Olympic development boom. The office vacancy rate has continued to increase in the last six month period, although it remains lower than the ten year average of 9.71%. The net absorption rate has remained negative for the past eighteen months, although the rate is continuing to trend towards the positive.





**Sydney LGA**



**Key**

-  DA Lodged
-  DA Approved
-  Under Construction
-  Completed

**Commercial Development in the Sydney LGA**

as at end of December 2002

**Completions since January 1998**

Map Ref.	St No.	Address	Building/ Project Name	Floor Area (m <sup>2</sup> )	Completion Date	Type	Major Use
1		Darling Drive	Convention Centre South	4,000	Jan-98	N	Ent/Leisure
2	20	Hunter St	20 Hunter Street	10,746	Feb-98	N	Office
3	31	Alfred St	Customs House	6,629	Feb-98	R	Ent/Leisure
4	8-12	Bridge St	Exchange House	11,846	Mar-98	R	Office
5	27	Reiby Place	Reiby Chambers	5,324	Apr-98	N	Office
6	55-67	Clarence St		n.a.	Apr-98	R	Office
7	378	George St	NRMA House	43,300	Sep-98	R	Office
8	400-418	George St	400 George	58,725	Nov-98	N	Office
9	221	Sussex St	Cockle Bay Wharf	n.a.	Nov-98	N	Retail
10	432-434	George St	Sydney Central Plaza	52,300	Nov-98	R	Retail
11		Wheat Rd	Sydney Aquarium	4,170	Dec-98	A	Ent/Leisure
12	58	Martin Place	Westpac Building	n.a.	Jan-99	R	Office
13	372-394	Elizabeth St		4,725	Feb-99	N	Office
14	43-45	Reservoir St	Silknit House	n.a.	Mar-99	R	Office
15	45-55	Harris St	John Street Square	2,250	Mar-99	N	Retail
16	117	York St	Toga House Site	5,448	Jun-99	N	Office
17		Darling Drive	Harbourside Market Place	n.a.	Jun-99	R	Retail
18	16-32	Bridge St	Exchange Square	21,566	Jul-99	N	Office
19	4	College St	Cook & Phillip Parks	13,375	Aug-99	N	Ent/Leisure
20	1	Martin Place	GPO Building	82,682	Sep-99	NR	Office
21	61	Kippax St	News Ltd.	n.a.	Sep-99	R	Office
22	359	George St	Landmark Centre	63,213	Oct-99	N	Office
23	44-62	Castlereagh St		31,090	Oct-99	N	Office
24	221	Sussex St	Nestle Building - Darling Park	59,600	Oct-99	N	Office
25	33	Saunders St		18,214	Dec-99	N	Office
26		Pirrama Rd	Site P	3,025	Feb-00	N	Office
27	38-42	Harbour St	Harbour Gardens	3,345	Feb-00	N	Retail
28	2	George St	Town Hall Arcade	n.a.	Feb-00	R	Retail
29	1	Angel Place		54,488	Jun-00	N	Office
30	1	Eddy Avenue	Henry Deane Park	16,713	Jun-00	N	Office
31	271-295	Pitt St	Park Plaza	101,283	Jul-00	N	Office
32	505-523	George St	Hoyts	219	Jul-00	R	Ent/Leisure
33	79-85	Pitt St	Exchange Centre	n.a.	Aug-00	R	Office
34	9	Sussex St	King Street Wharf	8,659	Sep-00	N	Office
35	400	Circular Quay West	Overseas Passenger Terminal	n.a.	Sep-00	R	Other
36	580	George St	HSBC Tower	1,233	Sep-00	RA	Retail
37	155-161	Macquarie St	Aurora Place	49,037	Oct-00	N	Office
38	35-43	Clarence St	Forum House	17,087	Oct-00	N	Office
39	19	Hickson Rd	Pier 8/9	12,170	Feb-01	R	Office
40	150-152	Elizabeth St	Cyprus Hellenic Club	n.a.	May-01	R	Ent/Leisure
41		Pirrama Rd	Wharf 10	5,340	Jun-01	N	Office
42	1B	Conservatorium Rd	Sydney Conservatorium	6,500	Jun-01	A	Other
43	19	Harris St	Glassworks, Site H2	13,260	Aug-01	N	Office
44	19	Mary Ann St	Building F	n.a.	Sep-01	R	Other
45	20	Hickson Rd	Bond Stores 5, 6, & 7	3,005	Dec-01	R	Office
46	20-24	Lee St	Henry Deane Park Stage 3	12,132	Dec-01	N	Office
47	345	George St	Landmark Building	n.a.	Jan-02	R	Office
48	515-519	Kent St	Maestri Towers (East)	1,585	Jan-02	N	Office
82	243-257	George St	NAB Building	0	Feb-02	R	Office
49	235-253	Jones St	Fairfax Building	321	Apr-02	R	Other
50	26-32	Pymont Bridge Rd		3,788	Apr-02	A	Office
51	383-395A	Kent St	Enacon Car Park	19,287	May-02	N	Office
52	390-422	Harris St	Global Switch	35,764	Jun-02	R	Office
53	211-217	Castlereagh St	No. 1 Fire Station	n.a.	Jul-02	RA	Office
56	20-24	Lee St	Henry Deane Park Stage 4	12,139	Sep-02	N	Office
57	1	Margaret St	Citibank	1,469	Sep-02	R	Office
84	98-104	Goulburn St	Gallie House	620	Sep-02	R	Office
58	1C	Mrs Macquarie's Chair	Andrew Boy Charlton Pool	n.a.	Oct-02	R	Ent/Leisure
61	2	Edward St	The Bay Centre	18,912	Nov-02	N	Office
67	7-11	Sussex St	King Street Wharf (Parcel 2)	7,673	Nov-02	N	Office/Ret

**Commenced**

Map Ref.	St No.	Address	Building/ Project Name	Floor Area (m <sup>2</sup> )	Completion Due	Type	Major Use
55	86	Union St		2,129	Jan-03	N	Office
62		Jones Bay Wharf		19,072	Jan-03	R	Office
63	47-53	Jones Street	Ultimo Public School	1,380	Jan-03	N	Other
64	441-459	Pitt St	Manning Building	8,336	Jan-03	N	Office
65	24	Hickson Rd	Bond Store 2	3,700	Jan-03	R	Office
85	109-113	Pitt St	Commercial Union House	0	Jan-03	R	Office
54	485-521	Harris St	TAB Headquarters	257	Feb-03	R	Office
59	11-17	York St	Transport House (Stage 1)	n.a.	Feb-03	R	Office
60	11-17	York St	Railway House (Stage 2)	n.a.	Feb-03	R	Office
66	31	Ultimo Rd		1,286	Feb-03	N	Utilities
75	387	George St	Georges Radio House	0	Feb-03	R	Office
79	265-273	George St	Westpac Plaza	0	Feb-03	R	Retail
90	3b	Art Gallery Rd	Art Gallery of NSW	2,000	Feb-03	N	Ent/Leisure
91	40-50	Clarence St	GIO House	5,970	Mar-03	A	Office
68	151-241	Goulburn St	Campbell Street Substation	3,470	Sep-03	N	Utilities
96	30-34	Hickson Rd		23,460	Dec-03	NR	Office/Ret
105	664-690	George St	Stage 3 World Square	25,888	Dec-03	N	Office
106	664-690	George St	Stage 2 World Square	24,009	Dec-03	N	Office/Ret
104	664-690	George St	Latitude on World Square	76,194	Aug-04	N	Office
73	589-593	George St		4,255	Aug-04	N	Office
69	30	Windmill St	Bond Store 3	3,950	Jan-04	R	Office
87	487-503	George St	Regent Theatre Site	13,694	Nov-04	N	Office/Ret
70	113-133	Elizabeth St	David Jones	n.a.	Jan-05	R	Retail
71	65-77	Market St	David Jones	n.a.	Jan-05	R	Retail
74	124	Phillip St	BT Tower	48,710	Sep-05	N	Office

**Approved**

Map Ref.	St No.	Address	Building/ Project Name	Floor Area (m <sup>2</sup> )	Approval Date	Type	Major Use
77	173-179	Pitt St	Hooker House	528	27/12/2000	RA	Office/Ret
78	1-21	Holt St		6,010	13/03/2001	N	Office
80	63-79	Miller St	Festival Records	0	26/07/2001	R	Office
81	20-26	O'Connell St	Kindersley House	25,475	26/07/2001	N	Office
71	65-77	Market St	David Jones	0	14/08/2001	R	Retail
83	137-139B	Bathurst St		1,503	24/09/2001	N	Office
86	60	Bowman St	Cooperage Building	3,200	9/08/2001	R	Office
88	261-293	Kent St	KENS Site	111,291	29/11/2001	N	Office
89	2	Market St	Allianz Centre	6,074	10/12/2001	N	Office
92	163	Castlereagh St		56,125	9/01/2002	N	Office
93	725-731	George St		1,936	5/02/2002	A	Office
94	333-339	George St	Bank of New Zealand	224	12/02/2002	A	Office
95	66-68	Goulburn St	Masonic Centre	27,247	8/03/2002	N	Office
97	244	Cleveland St	Cleveland St Public School	0	6/05/2002	R	Other
100	157-167	Liverpool St	Parkview	1,859	1/07/2002	R	Office
111	424-458	Harris St	Bullecourt Place	1,738	19/07/2002	N	Office
72	531-535	George St	Cassia Gardens	9,780	6/09/2002	N	Office/Ret
102	10	Macquarie St	Coining Factory Building	1,138	16/09/2002	R	Office
99	19	Mary Ann St	Building F2	6,274	7/11/2002	N	Other
109	1-59	Quay St	UTS Library	1,707	7/11/2002	R	Other
101	68-96	Hunter St	Qantas House	0	11/11/2002	R	Office
108	121	Macquarie St	Chief Secretary's Building	0	3/12/2002	R	Office
114	33	Alfred St	AMP Sydney Cove	0	9/12/2002	R	Office
110	110	Goulburn St	Australian Federal Police	10,031	13/12/2002	NR	Office

**Lodged**

Map Ref.	St No.	Address	Building/ Project Name	Floor Area (m <sup>2</sup> )	Lodgement Date	Type	Major Use
98	330-332	George St		15,380	14/10/1997	N	Office
103	37-49	Pitt St	Underwood House	43,085	7/05/2002	N	Office
107	4	Dalley St		8,298	30/07/2002	R	Office/Ret
112	460-492	Harris St	Ultimo Aquatic Centre	9,031	1/10/2002	N	Ent/Leisure
113	31	Alfred St	Customs House	0	30/10/2002	R	Ent/Leisure
115	416-418	George St	420 George Street	54,840	1/11/2002	N	Office
116	161-163	Clarence St		2,451	6/11/2002	N	Office
117	710-722	George St		2,467	7/11/2002	N	Office
118	354-360	George St	Australasia Chambers	0	25/11/2002	R	Office/Ret

**Notes:**

- Commercial projects include office, retail, entertainment/leisure and other employment generating projects.
- The floor area stated is based on floor area calculations of the approved DA. It does not represent the net lettable floor area of the building. Floor area associated with residential and visitor accommodation is not included.
- For details of residential and visitor accommodation projects, refer to the City Residential Monitor and the City Visitor Accommodation Monitor.

**Abbreviations used:**

N New building

A Additions (Floor area relates to additional floor area)

R Refurbishment/Reconstruction (no floor area given unless project is a full reconstruction)

n.a. Not applicable

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