

Oxford Properties has lodged a development application for a 39-storey, build-to-rent residential tower, the first of two towers for the Sydney Metro Pitt Street over-station development.

The project marks the first large scale build-to-rent residential tower for Sydney CBD, and will comprise 234 apartments.

The project also marks the first Australian development helmed by Oxford, the real estate arm of Canadian pension fund giant OMERS, which expects construction on the south building to start next year, subject to approvals.

Oxford, a global build-to-rent group with apartments across the UK, Canada and the US, was named lead developer for the office and build-to-rent project in September 2019.



▲ Oxford Properties plans for its south building over station development on Pitt Street.

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Oxford entered the Australian market in late 2018 with its \$4.5 billion takeover of Investa office fund.

The group has plans to start construction on the south building next year, with a 2023 completion date, in time for the Sydney Metro services to start in 2024.

Oxford Properties' Alec Harper says Australia's evolving residential market, in response to housing affordability, population growth and changing sentiment to homeownership is driving demand for the emerging asset class in urban centres.

“Build-to-rent offers a more affordable and flexible solution than homeownership for many but, through surety of tenure, allows residents to put down long-term roots.

NSW government appointed Oxford along with Grocon and CPB Contractors as the winning consortium on the project in 2019.

The consortium agreed to paying \$369 million to the NSW government for the air rights to develop the two buildings above the station.

Source: The Urban Developer. June 2020.