



The facade of 3 Hosking Place complete with its cute cafe awnings.

# Merchant: Female professionals drawn to Sydney suites where the workplace is reimagedined

KIRSTAN ROSS | APR 08, 2025



“Club meets hotel meets office” premium suites in the heart of Sydney’s CBD near Martin Place were inspired by more than 30 years of adaptive reuse, and “attracts a lot of females” drawn to its security, its developer says.



Merchant, at 3 Hosking Place, is not your average place of work. It’s where a wine cellar and ice machines are coupled with end-of-trip facilities with a full towel service on every floor, taking the ick out of commuting with dirty towels.

Complete with orange awnings at its built-in lobby cafe, it cements its place in the neighbourhood, with rejuvenated European-style laneways and rooftops at your fingertips. It’s close to Macquarie Bank’s headquarters and the new Sydney Metro Martin Place, shopping arcades, museums and galleries, and famous Circular Quay and The Rocks, which are a short stroll away.

The 42 brand new boutique commercial strata office suites are sophisticated, with hotel-like services and amenities including a full-time concierge, bar, luxe bathrooms and kitchens, and, importantly, communal meeting rooms.



Gorgeous communal working and hang out spaces were key to the developers.

Developer Michael Williams, co-owner of W Property alongside wife Prue, says he acquired the first nine levels of the building, formerly Adina serviced apartments, from 49 separate owners for a collective \$26.5 million in September 2021, and completed renovations about a year ago.

"We actually demolished everything. We gutted the whole space because it was designed in the '90s with large bathrooms, kitchens and a laundry," Williams says.

They "shrunk it" to 42 serviced apartments "to create some variety", knocking out walls to create one large and one smaller studio on each floor with different layouts.

Most suites feature a private balcony area, a beautiful galley bar, and new air-conditioning "so you can run your own air conditioning 24/7".



"We created a coffee shop-bar, so people have that place to congregate. And it's great to see that unfolding."



bright kitchen space boasts a pop of colour.

The pair also converted a gym into shared meeting rooms, which you can book through the concierge without having to have your own.

"It's really a new-age strata for the people who want that home office feeling within a lovely community. It's very safe and attracts a lot of females."

The building attracts various professionals, including barristers, lawyers, and accountants, Williams adds.

With around 70 per cent sold already, 13 suites remain listed, with costs ranging from \$880,000 for 36 square metres to \$2.2 million for the larger suites up to 113 square metres.

"A typical one is selling for about \$1.1 million to \$1.2 million, that's \$24,500 per square metre," he says.

Some investors rent them out at \$1500 per square metre on the internal area (not including the balcony).

"What's been interesting is investors bought them initially, and now it's all owner occupied," says Williams.

The property is being marketed by Tim Noonan of Noonan Property, as well as Knight Frank's Andrew Harford and Jessen O'Sullivan.



Inside one of the luxury suites at the Merchant.

Merchant's larger building is home to a Japanese restaurant and 97 residential apartments, developed in 1998 by the late Lang Walker's Walker Corporation.

Williams says the Merchant project faced significant delays and compliance expenses, with construction costs estimated at about \$10 million.

"It took us a long time before we could start building, like, a year [before] we could get our construction certificate. But during that time we were selling off the plan, it was a tough time, because interest rates were going up and there was a lot of uncertainty globally, but nonetheless, we sold about half of it, and then we started building it."

W Property, which now also includes son Tom, specialises in workplace adaptive reuse, with 44 conversion projects to date, including repurposing the Valhalla cinema in Glebe into workplaces and shops.



A plush meeting room can be booked through concierge.

W Property also transformed the iconic c1895 heritage building 350 George Street into 61 office suites and seven retail spaces.

Merchant came about when we were “coming out of COVID” and everyone was used to the cosy surroundings of working from home.

“So, the inspiration for Hosking Place was a number of things,” he says. “It’s really an evolution of what people were looking for [post pandemic]. One of the things that they want more than anything is community, a sense of community. They also want a sense of facilities. So, this is what I like to call it: it’s club meets hotel meets office.”

The hotel interior design company, Chada Design, was brought on board for internal shared space fit-outs and briefed to create a “really comfortable” office space. They used deep, warm and bright colours and developed the idea for the cafe awnings as a detail that helps the building stand out on the street.

“For those times when you want to gather, chat, or just hang-out on your laptop, there are workbenches with integrated Wi-Fi connectivity, a library, galley bar, private call cabins and two stunning meeting rooms with state-of-the-art digital media facilities,” the listing reads.

“Everyone wants to come to a space where they belong,” says Williams.

# The Sydney Morning Herald

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## Posh makeovers for city premises as work and play come together

[Carolyn Cummins](#) and [Nicole Lindsay](#)

April 27, 2024 – 12.00am



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Older office and hotel buildings in Sydney and Melbourne are being turned into upmarket “club meets office meets hotel” projects, sparking new life in strata markets.

A site in Hosking Place developed by the late Lang Walker, once used by Adina as serviced apartments, is being reinvigorated by private Sydney developers Mike and Prue Williams.





The 3 Hosking Place project will include a cafe and bar.

The W Property developers, together with son Tom, bought the old tower on the CBD's "ant trail" along Hosking Place, which runs between Castlereagh and Pitt streets just north of Martin Place. The thoroughfare is named after the 19th-century merchant John Hosking, the first elected mayor of Sydney.

The property has been rebranded as Merchant and is the first new strata office project to be developed in Sydney's CBD for over a decade.

After a significant redevelopment, it now has 42 strata offices and a restaurant, as well as 100 one-bedroom apartments that will be updated over time. W Property also developed the heritage building at 350 George Street into strata offices, using that project as the template for Merchant.

Many of Melbourne's older buildings have already been converted to strata offices, so recent strata projects are concentrated in newer buildings. But developer Time & Place is proposing a new tower on top of the Hotel Lindrum on Flinders Street.

When Time & Place bought the boutique hotel – Lindrum's famous billiards club – from Sydney publisher Robert Magid in 2022 for \$50 million, it came with a permit for 77 hotel rooms and 68 apartments in a 30-level tower.

Last year, the developer won approval to change the permit to a 10,000-square-metre 21-storey strata office, encompassing the restoration of the original five-level building.

Time & Place director Tim Price said the plan reflected “market demand, particularly among affluent private firms and family-run businesses who are opting to invest rather than lease”.

“These investors are seeking assets rich in historical and societal value,” Price said.



Cheaper to buy than rent: Golden Age is counting on downsizing professional firms that want to own a piece of the city.

Research from Colliers shows owner-occupiers are dominating the market, making up 67 per cent of all strata buyers in 2023 and 71 per cent of buyers in the first quarter of 2024.

Golden Age’s almost completed tower at 130 Little Collins Street, the first purpose-built strata tower in Melbourne’s CBD since 41X on Exhibition Street in 2014, is about 80 per cent sold, with prices holding at around \$18,000 per square metre.

[Restaurateur Chris Lucas](#) splashed \$13 million on two levels for the Lucas Group’s head office, and another buyer recently paid \$2.89 million for a half-floor office.

But most strata development is in inner-city suburbs, where owner-occupiers are keen to buy new offices closer to where they live.

Other notable recent deals include a Sydney-based buyer snapping up Vicland’s old head office – the penthouse at 529 Chapel Street, South Yarra – for \$5 million.

Cushman & Wakefield agent George Davies, who did the deal with Oliver Hay and Anthony Kirwan, said most interested parties were high-net-worth family offices looking for local space.



Cushman & Wakefield have achieved prices of around \$15,000 per square metre at Alterra at 70-72 Cubitt Street, Cremorne, and \$12,500 to \$15,000 per square metre at Emerald Place in South Melbourne.

Davies said buyers are seeking wealth creation, flexibility and control.

Mike Williams said his development created a post-COVID “club-like” workplace where people could feel at home in their office, but also use elegant communal areas to mingle.

“We have modelled Merchant off 350 George Street, but we have added many more shared facilities for occupiers, as well as balconies.”

Merchant’s now completed strata offices each have their own bathroom with shower, a galley bar, and individual air-conditioning units. Some have sofa beds.

To add to the hotel feel, there’s a concierge service and towel service, an ice machine on each floor, and a floor dedicated to meeting rooms, a wine cellar, a library, a lounge area for guests, and a bike room and lockers.

Prue Williams said there had been steady interest from company directors, legal professionals, and the property industry itself, particularly due to its location.

“We have now sold 60 per cent of the offices, with more contracts imminent, and as the space starts to take shape through construction we have seen interest significantly increase,” she said.

Space in Merchant is being marketed for sale by Andrew Harford and Jessen O’Sullivan of Knight Frank, with Tim Noonan and Ben Kennedy of Noonan Property.

Buyers include barrister Peter Skinner, who will make Merchant his base, as will Debra Singh, a director on ASX-listed boards.

Harford said W Property’s track record of successful adaptive re-use strata projects in the CBD, Pyrmont and Surry Hills “helped to get a number of offices pre-sold before completion”.

“Given the wider market and economic conditions, the sales milestone for Merchant is impressive and testament to how well this project has been received by buyers,” he said.

“Merchant is offering a unique product that is a first for the strata market in Sydney, being a hybrid between conventional offices and a lifestyle offering.”

Harford added that the project has also filled a gap in the market left by the compulsory acquisition by the NSW government of 11 CBD buildings for the Sydney Metro Western line, which displaced many owner-occupiers.

Typical suites in Merchant were selling for just over \$1 million or around \$23,000 per square metre, but suites with larger balconies were selling for up to \$28,000 per square metre.

Prue Williams said Merchant’s design and unique offering reflected changing demands from occupiers in the office space.

“This is the way offices are going; they are much more lifestyle-driven than corporate-driven,” she said.

Williams added that the group wanted to emulate Melbourne's laneway culture.

"We got permission from the co-owners of 90 Pitt Street to paint a large eight-storey artwork on the rear of their building," she said.

The group engaged street artist Fintan Magee, who painted a floral wall dominating the western end of the laneway and an eight-storey portrait of Hosking on Merchant's western wall.

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# Sydney CBD strata office project on the radar of SMSFs

**Larry Schlesinger** *Reporter*



Apr 19, 2022 – 5.05pm

A \$50 million strata office development offering co-working facilities and club-like amenities just off Martin Place is generating interest from small business owners, looking to own a slice of the Sydney CBD through their self-managed super funds.

W Property's strata office development – the first in the Sydney CBD in almost a decade – will convert 49 serviced apartments in the former Adina Hotel ([acquired for \\$30 million in October last year](https://www.afr.com/property/commercial/investors-cash-in-after-combining-49-apartments-in-30m-sale-20211011-p58yy8)) [<https://www.afr.com/property/commercial/investors-cash-in-after-combining-49-apartments-in-30m-sale-20211011-p58yy8>] into 42 boutique strata commercial suites ranging in size from 36 to 113 square metres and starting from just under \$800,000.



The 1 Hosking Place project will include a café and bar.



“It’s a very common thing for business owners to buy strata offices in their SMSF and then rent them back to their own businesses,” said W Property co-owner Michael Williams.

“These are [typically] small to medium-sized businesses seeking a non-corporate type environment.”

W Property, which Mr Williams operates with his wife Prue, has already notched up a number of strata office sales at 1 Hosking Place since launching it as “The Merchant” at the start of April.

Early buyers at 1 Hosking Place include James McCourt, a director at commercial real estate firm Karbon Property. He paid \$2.07 million – or \$28,723 per square metre – for a 72 sq m office suite.

Each strata office will have its own bathroom, galley bar and balcony, amenities Mr Williams said were particularly appealing in a post-COVID world.

Tapping into the co-working movement, the Merchant will also offer occupiers communal workspaces and meeting rooms as well as a full-time concierge, café/bar in the lobby and end-of-trip facilities.



Each strata office will have its own private bathroom and balcony.

W Property’s previous strata office project at 350 George Street, completed in 2013

in partnership with ASX-listed Abacus Property Group, is now selling at \$30,000 per sq m, making it the most expensive commercial strata space in Australia.

“We have a wait list of buyers for 350 George Street, with very few owners wanting to sell,” Mr Williams said.

“That provides strong evidence that there is high demand for quality strata space in the Sydney CBD, and hence why we have decided to do the nearby project at Hosking Place.”

This demand, he told *The Australian Financial Review*, had been boosted by the state government acquiring three strata office buildings in nearby locations at 37 Bligh Street, 300 George Street and 5 Hunter Street [<https://www.afr.com/property/commercial/sydney-premium-strata-office-prices-surge-as-owner-occupiers-buy-up-20211018-p590to>] to make way for the Sydney Metro West station.

“Businesses in these buildings have to relocate by the end of the year, and we’re aiming to complete [this project] by year’s end. It’s all internal refurbishment.”



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The strata suites are being marketed by Andrew Harford and Jessen O’Sullivan of Knight Frank in conjunction with Tim Noonan and Ben Kennedy of Noonan Property.

Mr Harford said there was a distinct lack of quality strata space in the CBD, particularly with the facilities that 1 Hosking Place will offer.

“This project will not only be the first new strata space to come to the market in more than a decade, but it will be a very different offering, which is something

buyers are looking for,” he said.

Mr Williams said W Property would retain at least one office in the project after completion.

“We want a seat on the owners corporation and to have long-term involvement in the building to ensure it runs smoothly. It’s our reputation at stake,” Mr Williams said.

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**Larry Schlesinger** writes on real estate, specialising in commercial and residential property. Larry is based in our Melbourne newsroom. *Connect with Larry on [Twitter](#). Email Larry at [larry.schlesinger@afr.com](mailto:larry.schlesinger@afr.com)*



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## Bars, Balconies And Cafes: This Is The Future Of 'The Office'



April 2022

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*Merchant Offices at 3 Hosking Pl, Sydney*

Offices are not what they once were. Gone are the days of sterile cubicles, fissured ceiling tiles and fluorescent lighting. Today, with workplace culture shifting, the demand is not for less space, but something different, with more break out rooms, lounges and collaborative work areas.

**W Property** are renowned for doing this on point, delivering cutting edge, unique creative offices for both buyers and tenants. Their developments carefully consider the usability and enjoyment of a space as well as its functionality which in turn, has led to high demand products that generate high returns. Their latest project to hit the market 'Merchant' is exemplary of this.

Deemed to be the first new strata space to come to the market in more than a decade, Merchant is state-of-the-art and world class. It will see residential apartments over seven levels of the CBD building transformed into office space, each suite featuring a private bathroom, galley bar and balcony. The building will also have exclusive shared facilities including a full-time concierge, end of trip facilities and a lobby café.

"Merchant provides a whole new type of strata space; a hybrid between conventional strata offices and a lifestyle offering" stated **W Property's** Prue Williams. "It is reflective of the changing demand from occupiers in the office space as they are much more lifestyle driven than corporate driven."

Ms Williams continued, "The project provides more of a club-like feel than traditional strata offices, with exclusive facilities for the 42 owners that will be part of the building's community, while the suites are quite luxurious and intimate. We believe it will attract businesses looking for something a bit different; particularly those that want their commercial accommodation to reflect who they are and what they do."

The suites range in size from 36sq m to 113sq m and are a follow up to **W Property's** previous success at 350 George Street, a project that is now selling for \$30,000/sqm - the most expensive commercial strata space in Australia.

"We have a wait list of buyers for 350 George **Street**, with very few owners wanting to sell," **W Property's** Michael Williams stated "That provides strong evidence that there is high demand for quality strata space in the Sydney CBD, and hence why we have decided to do the nearby project at Hosking Place."

Mr. Williams continued "We have modelled Merchant off 350 George Street, but we have added many more shared facilities for occupiers, as well as balconies. The strata space in Merchant will also be more affordable than the heritage building at 350 George Street, at circa \$20,000 per square metre, so we anticipate strong buyer demand when it launches to the market next month."

The suites at the Merchant are in a prized location in the heart of Sydney's financial core at 3 Hosking Place which further enhances their appeal. They are now selling with a starting price of \$792,000 and are being marketed by Andrew Harford and Jessen O'Sullivan of **Knight Frank** in conjunction with Tim Noonan and Ben Kennedy of **Noonan Property**.

**Knight Frank's** Andrew Harford said the new strata space would fill a gap in the market left by the compulsory acquisition by the New South Wales Government of eleven buildings in the CBD. This was announced last year to pave way for the Sydney Metro Western line.

"Owner occupiers displaced by the acquisitions commencing at the end of 2022, will be looking for alternative space for their offices," he said. "There is also strong demand in the market from occupiers reducing their space requirements following COVID, including for those who are now living or working remotely but still want a CBD-based space for days they need to be in the city."

Mr Harford continued "The Merchant is an opportunity to give businesses a chance to own a slice of the CBD, in a precinct dominated by Institutional owners, at a time when there is a dwindling supply of strata space. As such, we expect buyer competition for these suites to be extremely strong."

Contact Knight Frank - [Andrew Harford](#) or [Jessen O'Sullivan](#)

Contact Noonan Property - [Tim Noonan](#) or [Ben Kennedy](#)

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## First new Sydney CBD office strata in a decade hits the market

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The Property Tribune

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20 April 2022, 9:49 am



Common area of the Merchant. Image supplied.

- Merchant follows W Property's acquisition of 49 serviced apartments at 3 Hosking Place
- Will be transformed into 42 boutique strata commercial suites ranging from 36 sqm to 113 sqm
- Comes as the NSW government compulsory acquired 11 office buildings to make way for new railway line



The first new strata office project to be developed in Sydney's CBD for over a decade has hit the market.

Merchant, which will be undertaken by [W Property](#) – owned by Michael and Prue Williams – follows the team's acquisition of 49 serviced apartments across the lower seven levels at 3 Hosking Place, located behind Martin Place.

These apartments will be transformed into office space, with the project resulting in 42 boutique strata commercial suites ranging from 36 sqm to 113 sqm. All will have a private bathroom, gallery bar and balcony.

The building will have exclusive shared facilities such as a full-time concierge, café-bar in the lobby, communal workspaces, meeting rooms and end of trip facilities.

The suites will be priced from \$792,000.

## Most expensive commercial strata space

Mr Williams said Merchant was a follow up to their development at 350 George Street. Space in this project is now selling for \$30,000 per sqm – the most expensive commercial strata space in the nation.

"We have a wait list of buyers for 350 George Street, with very few owners wanting to sell," he said.

"That provides strong evidence that there is high demand for quality strata space in the Sydney CBD, and hence why we have decided to do the nearby project at Hosking Place.

"It is unusual for a residential building to be transformed into commercial space, but we are confident our unique design will be a success.

“We have modelled Merchant off 350 George Street, but we have added many more shared facilities for occupiers, as well as balconies.

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**“The strata space in Merchant will also be more affordable than the heritage building at 350 George Street, at circa \$20,000 per square metre, so we anticipate strong buyer demand when it launches to the market next month.”**

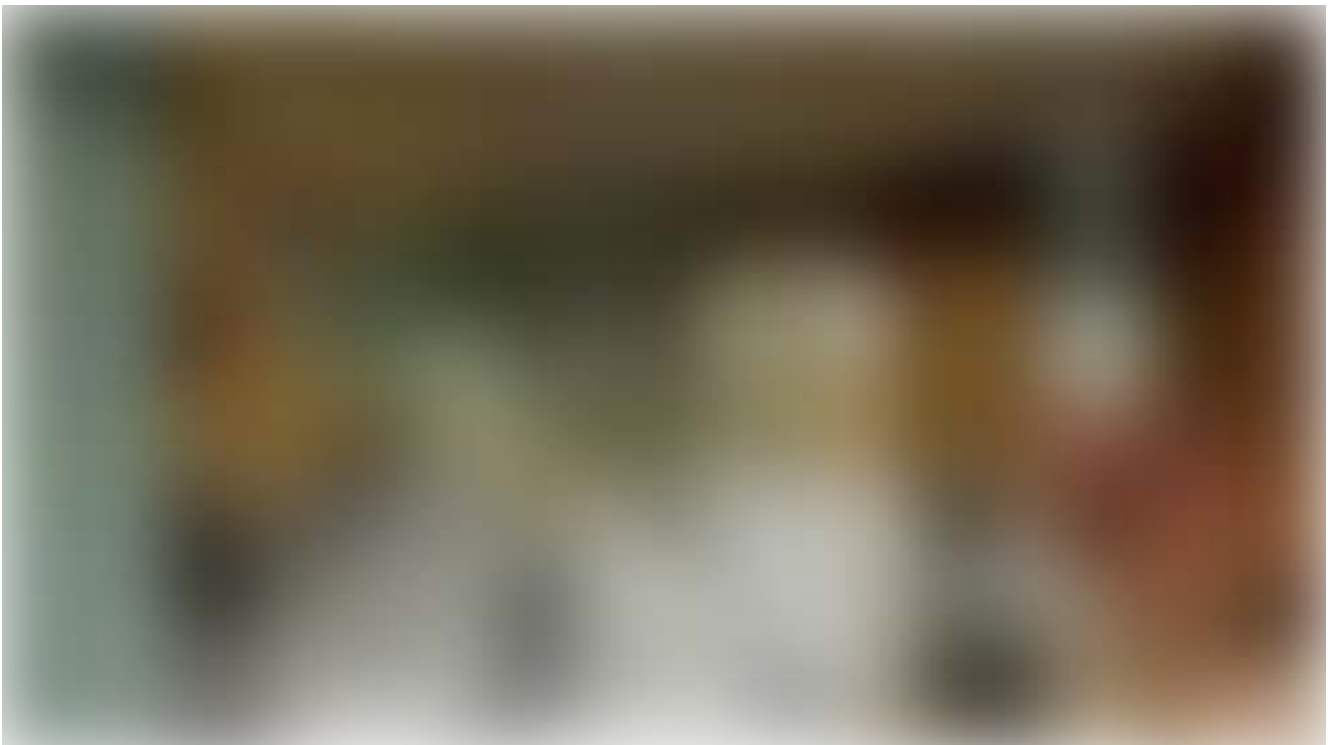
Michael Williams, W Property

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Ms Williams added the design and offerings of the suites was reflective of change tenenat demand.

“Merchant provides a whole new type of strata space – it’s a hybrid between conventional strata offices and a lifestyle offering,” she said.

“This is the way offices are going; they are much more lifestyle driven than corporate driven.”



Lobby area of the Merchant. Image supplied.

# Strong demand for flexible workspaces

The strata suites are being marketed for sale by [Knight Frank's](#) Andrew Harford and Jessen O'Sullivan with [Noonan Property's](#) Tim Noonan and Ben Kennedy.

Mr Harford said the new suites would fill the gap in the market brought about by the New South Wales government's compulsory acquisition of eleven CBD buildings, to facilitate the Sydney Metro Western Line.

"Owner occupiers displaced by the acquisitions commencing at the end of 2022 will be looking for alternative space for their offices," he said.

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**"There is also strong demand in the market from occupiers reducing their space requirements following COVID, including for those who are now living or working remotely but still want a CBD-based space for days they need to be in the city. "**

Andrew Harford, Knight Frank

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"In the past owners have bought office buildings and strata titled the space to sell off, but these projects haven't been undertaken for some time due to the economic landscape. "

Mr Harford concluded that the new suites will allow businesses to own assets in the CBD, a precinct typically dominated by institutional owners.

## MENTIONED COMPANIES

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## New strata offices for sale in Sydney CBD for the first time in a decade Knight Frank and Noonan Property

W Property's development at 350 George Street Sydney named the Merchant for sale by Andrew Harford and Jessen O'Sullivan of Knight Frank in conjunction with Tim Noonan and Ben Kennedy of Noonan Property.



Strata offices 350 George Street for sale.

Knight Frank



**T**he first new strata office project to be developed in the Sydney CBD for a decade has hit the market amid strong buyer demand.

The project, known as Merchant, is being undertaken by W Property – owned by Michael and Prue Williams – following their acquisition last year of a stratum of 49 serviced residential apartments over the lower seven levels of a building at 3 Hosking Place, located behind Martin Place in the city's financial core.

The 49 residential apartments will be transformed into office space, with the end offering to buyers consisting of 42 boutique strata commercial suites ranging in size from 36sq m to 113sq m, all of which will have a private bathroom, galley bar and balcony.

The building will also have exclusive shared facilities including a full-time concierge, a lobby café-bar, communal workspaces, meeting rooms and end-of-trip facilities for occupiers.

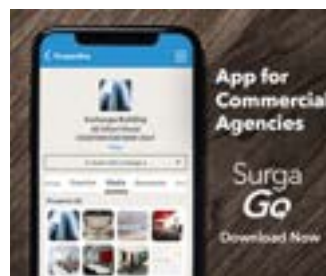
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Priced from \$792,000, the strata suites are being marketed for sale by **Andrew Harford and Jessen O'Sullivan of Knight Frank in conjunction with Tim Noonan and Ben Kennedy of Noonan Property.**

**W Property's Michael Williams said** Merchant was a follow up to W Property's development at 350 George Street, with strata space in that project now selling for \$30,000/sq m, making it the most expensive commercial strata space in Australia.

"We have a wait list of buyers for 350 George Street, with very few owners wanting to sell," he said. "That provides strong evidence that there is high demand for quality strata space in the Sydney CBD, and hence why we have decided to do the nearby project at Hosking Place.

"It is unusual for a residential building to be transformed into commercial space, but we are confident our unique design will be a success.

"We have modelled Merchant off 350 George Street, but we have added many more shared facilities for occupiers, as well as balconies.

"The strata space in Merchant will also be more affordable than the heritage building at 350 George Street, at circa \$20,000 per square metre, so we anticipate strong buyer demand when it launches to the market next month."

**W Property's Prue Williams said** the design and unique offering of the boutique strata suites in Merchant was reflective of the changing demand from occupiers in the office space.

"Merchant provides a whole new type of strata space – it's a hybrid between conventional strata offices and a lifestyle offering," she said.

"This is the way offices are going; they are much more lifestyle driven than corporate driven.

"We have really moved away from the corporate design and tried to incorporate personality to create a point of difference.

"The project provides more of a club-like feel than traditional strata offices, with exclusive facilities for the 42 owners that will be part of the building's community, while the suites are quite luxurious and intimate.

"We believe it will attract businesses looking for something a bit different; particularly those that want their commercial accommodation to reflect who they are and what they do."

**Knight Frank's Andrew Harford said** the new strata space would fill a gap in the market left by the compulsory acquisition by the New South Wales Government of eleven buildings in the CBD, announced last year to pave way for the Sydney Metro Western line.

"Owner occupiers displaced by the acquisitions commencing at the end of 2022 will be looking for alternative space for their offices," he said.

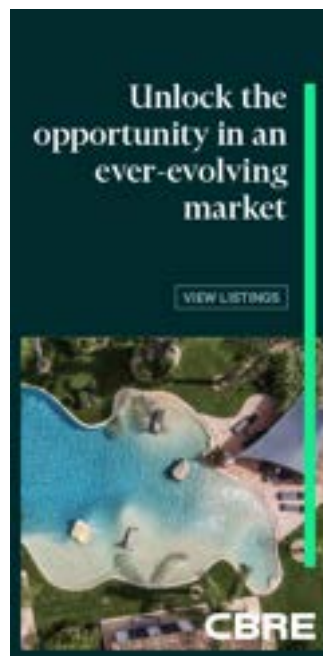
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"There is a distinct lack of quality strata space in the CBD, particularly with the facilities that this project will offer.

"In the past owners have bought office buildings and strata titled the space to sell off, but these projects haven't been undertaken for some time due to the economic landscape.

"This project will not only be the first new strata space to come to the market in more than a decade, but it will be a very different offering, which is something buyers are looking for.

"It will give businesses a chance to own a slice of the CBD, in a precinct dominated by Institutional owners, at a time when there is a



dwindling supply of strata space, and we expect buyer competition for these suites to be strong.”

**To request a copy of the Information Memorandum please contact one of the marketing agents Andrew Harford and Jessen O’Sullivan of Knight Frank in conjunction with Tim Noonan and Ben Kennedy of Noonan Property via the contact details below.**



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