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Foreign banks boost leasing activity in Sydney CBD

Sydney, NSW (26 July 2010)

A growing number of foreign financial institutions, particularly from China have moved into Sydney's CBD over the past year, boosting the city's profile as Australia's financial capital and as a leading financial centre in the Asia Pacific region.

Over the year to June 2010 the finance and insurance sector accounted for 29.6% of all stock reported as leased, equating to around 44,406 square metres reports CB Richard Ellis.

CBRE's Senior Consultant, Office Leasing Lynda Patmore said one of the most recent examples was the requirement fulfilled for one of China's top five banks, the Bank of Communications, for a Sydney representative office.

"In July 2010 the Bank of Communications commenced a five year lease at 363 George Street while waiting for the approval of their Australian bank licence. "

"The 363 George street location is the company's first southern hemisphere office, demonstrating the strength of Sydney's financial reputation in the region."

The Bank of Communications was founded in 1908 as China's first state-owned shareholding commercial bank and currently has over 2,800 branches in more than 80 cities in China, Singapore, Hong Kong, New York, London and Frankfurt.

"Sydney's established financial sector is well developed and relatively secure making the market attractive to Chinese banks seeking to establish a base in the region," Ms Patmore said.

Further examples include the leasing of one of China's top five banks, the China Construction Bank who has moved into the Sydney market taking up space at 126 Phillip Street.

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As well as the lease of 398 square metres at 50 Carrington Street on a five year lease term to Taiwan Co Operative Bank.

In addition, CBRE's Associate Director, Stuart McSorley negotiated the lease for Hua Nan Commercial Bank which will commence a five year term in July 2010 at 60 Carrington Street.

Mr McSorley said both tenants were attracted to the good lease terms and boutique nature of 50 and 60 Carrington Street which suited their corporate requirements.

"We are increasingly witnessing the expansion of Chinese financial institutions in the Sydney market as these financial institutions seek to be recognised as global operators," Mr McSorley

Ms Patmore said the presence of these banks in Sydney would have a flow-on effect, further encouraging Chinese and international companies to invest in Sydney.

"This new take up of space by the Chinese banks will gradually add healthy competition to the expanding financial sector of the leasing market," Ms Patmore said.

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