

# THE AUSTRALIAN

SE CommercialProperty  
 HD **Aqualand clears decks to focus on 28-level luxury tower**  
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**Chinese-backed property** developer Aqualand is selling a development **site** in Chatswood on Sydney's lower north shore, as the **company** focuses on larger developments across the city including a proposed 28-level tower in North Sydney.

The **group** has been offloading smaller projects as it advances on projects such as the Woods Bagot-designed tower in North Sydney that is set to redefine North Sydney's skyline.

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Aqualand's audacious plan will see the SAP building replaced with a uniquely stepped four-element complex with about 415 luxury apartments.

To help finance works across its \$800 million **property** portfolio Aqualand will dispose of projects like Chatswood. That 1142sq m **site** at 688-692 Pacific Highway is available, although the **company** is "not actively" marketing it, Nick Tobin, general manager at Aqualand Projects said.

"We tend to concentrate on much bigger sites. That's the real reason why we are looking to sell it," Mr Tobin said, noting CBRE and Colliers International had been mandated for the disposal.

"We still have it on the market at the moment, and we are still working through the development application." There is a two-storey office building and a **residential** boarding facility on the **property**. Aqualand lodged a planning proposal last July for a mixed-use development with two towers above a two-storey podium. The taller tower will be 11 storeys high and the lower one, five storeys.

Willoughby Council provided "in principle" support for the proposal last December. The plans met with some opposition from the local community with over 100 residents against the development.

Mr Tobin denied Aqualand was selling the **site** due to community concerns, and said it would be happy to develop unless a buyer came up with a good price.

Aqualand, a subsidiary of Shanghai-based Shenglong **Group**, has been selling down parts of its **property** portfolio since late last year. It **sold** a Perth development **site** — which can support a \$100m project — to another **Chinese company** Zone Q, last November, and then offloaded a 4.5 hectare **site** in Melrose **Park** to listed developer Payce for up to \$160m earlier this year. The **company** is now focused on plans for the North Sydney tower it picked up for \$157.5m last year. It will outlay more than \$200m on the mixed use complex.

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