

FINANCIAL REVIEW

SE **Property**
HD **Aqualand scoops up site in Sydney's Lindfield**
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Chinese-backed developer Aqualand has paid \$27 million to private developer Anka **Group** for an **apartment** and shopping centre development at Lindfield train station on Sydney's upper north shore.

The 3399-square-metre **site**, with DA approval for more than 100 apartments and a ground floor retail complex, quietly changed hands in the first quarter of the year in an off-market deal.

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Aqualand has in recent weeks started spruiking the development at 23-27 Lindfield Avenue on its website of **residential** developments as having approval for 112 apartments and some 2379 square metres of retail space. The **site**, sitting opposite the railway station in the well-heeled suburb of Lindfield, will form an integral part of a broader town centre upgrade improving retail amenities and the village atmosphere in the area.

"According to the plan, the supermarket IGA will station in the **property** after building completion," the **group** added on the **property** description.

The **sale** comes as a surprise given that vendor Anka is an established developer with a number of **residential** projects in the pipeline and recently completed.

Headed by the mother and son team of Vera and Alex Boyarsky, Anka most recently gained notoriety through its \$200 million Union at Balmain **residential** development in Rozelle, in Sydney's inner west, which achieved a 100 per cent sales rate within weeks of launching in early 2013.

Before the Aqualand **sale**, Anka had enlisted the help of leading architects Crone Partners on a concept plan for the mixed-use development.

The **site sale** to Aqualand has also created interest in the rest of Anka's portfolio, which includes sought-after sites in Kings Cross and other **residential** locations close to transport nodes throughout the city.

A **company** spokesperson confirmed the **sale**, but declined to comment further on the **group's** development strategy. **Company** heads Vera and Alex Boyarsky were unable for comment.

For Aqualand, the **transaction** adds to a fast-growing portfolio that includes **residential** development sites in Melrose Hill in Sydney, and in Perth.

The **group** paid \$170 million in September for the former CSIRO headquarters in North Ryde from Challenger Life **Company**, as revealed by The Australian Financial Review.

Aqualand has a pipeline of more than 1200 units in Australia and has spent more than \$330 million in the last two months on real **estate**.

In mid-August Aqualand paid about \$135 million for a 4.85 hectare **residential** development **site** in Sydney's north-west, in a deal brokered by Colliers. The **site**, zoned for mixed-use development, could yield up to 1200 units.

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