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HD **Chinese** giant Greenland secures **site** for units, shopping centre

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LP **Chinese** development behemoth Greenland **Group** has finally been confirmed as the buyer of two lots in Sydney's north, agreeing to pay \$190 million for the government-owned **site** and knocking out rival Japanese, **Chinese** and local groups in the process.

As revealed by The Australian in October, the **Chinese** government-backed Greenland **Group** is purchasing a 1.5ha landholding called Lachlan's Line at Macquarie **Park** in Sydney's north in a bid to develop at least 800 apartments and a major shopping centre valued at more than \$500m.

TD Close to 20 parties expressed an interest in Lachlan's Line, which first hit the market in November last year through the NSW government's land development agency, UrbanGrowth.

Apart from Greenland, Japan's [Sekisui House](#) and **China**'s Aqualand are known to have made the second round in bidding for the major **site**. Local **group** Toga was also in the running at one stage.

Greenland is undaunted by the size of the project and in a statement yesterday said it was committed to building something "truly spectacular" and of a "first-class standard" for Macquarie **Park**.

"Greenland looks forward to working hand-in-hand with UrbanGrowth NSW to realise their vision and create something special for the residents and its community," said Greenland managing director Sherwood Luo.

Mr Luo said he hoped to begin construction as early as possible but it depended on when UrbanGrowth finished the infrastructure and formally handed over the **site** to Greenland. "We hope that will be by late next year." Mr Luo said he had placed a put and call option on the **site** and was still interested in buying more sites, particularly in NSW.

The Lachlan's Line **site** came to prominence earlier this year when Greenland rival Meriton Apartments was shaping up to bid \$184m for the **site**.

But Meriton was prevented from bidding because the prolific **apartment** developer, run by Harry Triguboff, had hired Simeon McGovern, once UrbanGrowth's NSW development director.

According to media reports, it was later revealed that Mr McGovern was one of seven people with access to **commercial** -in-confidence information on the tender led by UrbanGrowth. As such, Meriton was prevented from bidding for the **site**, paving the way for Greenland to win the tender.

Meanwhile, **sale** proceeds from the **site**, which is bounded by Wicks, Epping and Delhi roads as well as the M2 freeway, will be reinvested in new urban transformation projects, according to UrbanGrowth NSW.

Announced in 2013 as part of the North Ryde Urban Activation Precinct, Lachlan's Line is a masterplanned development that will eventually provide about 3000 new homes within 10 minutes of a major train station.

Greenland had global revenue of nearly \$US54 billion last year, and was looking at new developments in Sydney. It was also interested in Brisbane and the Gold Coast, and in large-scale urban regeneration projects.

Greenland has been a prolific developer since it arrived in Australia several years ago. Billed as **China**'s largest developer, Greenland is building a \$700m **apartment** and **hotel** project on the former headquarters of the

[Sydney Water Corporation](#) at Bathurst Street in the city. It also bought a **site** for **residential** development at **Leichhardt**, in the city's inner west, raising the ire of residents in the process. **CBRE** and **Matrix Property** handled the tender campaign on behalf of **UrbanGrowth**.

CO sekho : Sekisui House Ltd

IN i501 : Building Construction | i5010022 : Residential Building Construction | iconst : Construction | icre : Real Estate/Construction

NS ccat : Corporate/Industrial News

RE austr : Australia | china : China | greenl : Greenland | sydney : Sydney | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | eurz : Europe | namz : North America | nordz : Nordic Countries | nswals : New South Wales

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