

FINANCIAL REVIEW

SE Property
HD **Country Garden buys 10-house Sydney site for \$45m**
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Three years after mega Chinese developer Country Garden entered the Australian residential market with its first site acquisition in North Ryde in Sydney's north, the developer has secured its second site, this time in St Leonards, just north of the central business district.

The developer has acquired a 10-house amalgamated site bounded by Berry, Park and River Roads in St Leonards South for about \$45 million under a put and call option, sources have indicated.

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The private sale between the owners of the houses and Country Garden was done off market.

JLL's Sam Brewer and Ben Hunter acted for Country Garden on St Leonards but declined to comment.

Country Garden also declined to comment.

The site is part of the 20-hectare St Leonards South precinct which has been rezoned in a masterplan process to accommodate high-density residential development and urban redevelopment, and which has been the suburb of interest for many developers, particularly given its distance - seven kilometres - to the CBD.

Mirvac and New Hope and its partner VIC Investment Management Group scored sites at Pacific Highway and are well along in apartment sales.

Loftex was one of the earliest buyers of an amalgamated site next to the St Leonards train station and is now marketing Embassy apartments.

Global developer Poly Australia and Chinese-backed Adelaide-based developer Greateon, formerly Zhengtang, has also snapped up amalgamated sites.

The demand for sites in St Leonards South has resulted in sales of \$2 million houses for up to \$8 million each.

Country Garden is developing more than 800 apartments in Ryde Garden at 27-37 Delhi Road, North Ryde, across three towers of 25, 27 and 13 storeys.

Construction is under way, with several amendments lodged with the local council, including changes to facades and construction hours.

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