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HD Site sale nets Stamford \$27m

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LP Deals: Singapore property giant Stamford Land Corporation will receive \$51 million from the sale of a development site in suburban Sydney less than 12 months after buying it for \$23.7m.

China's acquisitive Aqua Land Group is understood to have snapped up the Dulwich Hill site in Sydney's popular inner west days before Christmas, no doubt enticed by its proximity to the newly-developed Dulwich Hill light rail service running into Darling Harbour and Chinatown.

TD The 10,132sq m Dulwich Hill site, fronting 2-24 Grove Street and 60 Constitution Road, has development approval for nearly 250 apartments. The fast-growing suburb, about 8km from the Sydney CBD, has several high-rise apartment developments in progress near the light rail.

"We are very excited with the sale, it represents an immediate crystallisation of returns not dissimilar to development margins without related development risks," said Stamford's chief financial officer Chua Siew Hwi.

Stamford executive director Ow Yew Heng said it would continue to evaluate similar opportunities within NSW and other Australian states for expansion of its development footprint. The off-the-plan sale to Aqua Land is expected to be completed late next month. Aqua Land could not be contacted.

CO hsh : Stamford Land Corporation Limited

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