

SE News
HD Record price for **site** that may be home to hundreds

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A MASSIVE **apartment** complex with almost 1000 new homes is likely to be built after a huge Melrose **Park site sold** for \$135 million.

The 4.8ha **site** bounded by Victoria and Wharf Rd was bought by **Chinese property group** Aqualand Australia last week and is Western Sydney's biggest development **site sale** this year.

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The development is also expected to include retail space and roads. Agent Harry Bui from **property firm** Colliers International said demand for these type of **residential** sites was strong from local and offshore developers.

"This **sale** of this asset was hotly contested by 11 parties, both local and offshore developers," Mr Bui said.

"We had a lot of Asian-based developers interested in this **site**, highlighting the ongoing demand from these offshore investors in the Sydney market." The **site** was jointly owned by Parramatta Council and Roads and Maritime Services. It includes a mini-golf amusement **park** and vacant land.

Parramatta Council chief executive officer Greg Dyer said because of the **site**'s zoning the expectation was that it would be turned into an **apartment** complex.

"Our planning indicates a little less than 1000 apartments on the **site** is technically feasible. It's somewhere between 930 and 940 apartments," he said.

"We'd be looking to maintain a good standard, high quality product, environmentally sustainable and basically working towards increasing the available stock of housing in the LGA." Mr Dyer said the **sale** was an opportunity for council to invest in other assets. Parramatta Lord Mayor John Chedid said the **sale** would help revitalise Melrose **Park** and provide **apartment** housing to cater for the city's growing population.

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