

THE AUSTRALIAN

SE Business
HD Dyldam, Greenland vie for \$150m Auto Alley
BY GREG BROWN LISA ALLEN
WC 334 words
PD 27 February 2015
SN The Australian
SC AUSTLN
ED Australian
PG 23
LA English
CY © 2015 News Limited. All rights reserved.

LP

SITES: Interest in apartment sites in Sydney's west is heating up, with local developer Dyldam and Chinese giant Greenland Holding Group battling it out for the \$150 million Auto Alley site in Parramatta.

Sources said the site — which can support a \$600m development of nearly 800 apartments — has had strong offers from two parties, with the property expected to be sold before the expressions of interest campaign closes on March 19.

TD

While sources said that Greenland was aggressively pursuing property, there are so far two higher bidders, Dyldam and another Shanghai-based developer that is trying to make an entrance into Sydney.

Stockland chief executive Mark Steinert confirmed yesterday that the company paid \$103.5m for a 51ha site in Sydney's northwest, opposite Schofields Train Station.

Stockland has the potential to develop 340 residential lots, 275 townhouses, 560 apartments and a 12,000sq m town centre with retail on the property. "This is an excellent strategic acquisition for Stockland that increases our presence in the strongest, new residential growth precinct in Sydney and expands our medium-density offering," Mr Steinert said. "This development provides us with a second active residential sales front in north west Sydney, complementing our highly successful Elara community, which is under development at Marsden Park." On the Auto Alley site in Parramatta, family-owned Boyded Industries Group is selling the 14.8ha site, fronting 44-56 Phillip Street, after using it as a car yard since the 1950s. It was rezoned in September and will hold up to 40,000sq m of commercial space as well as the units. It will be part of the Parramatta Council's push to change the car dealing area to one with offices, retail and units. The parties and the agents on the deal, Colliers International's Guillaume Volz, Harry Bui and Ryan Bennetts, and Matrix Property Group's Andrew Antonas and John Chancellor, could not be contacted last night.

CO sgregc : Greenland Holding Group Company Limited
IN i501 : Building Construction | i5010021 : Land Development/Subdivision | iconst : Construction | icre : Real Estate/Construction
NS ccat : Corporate/Industrial News
RE austr : Australia | greenl : Greenland | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | namz : North America | nswal : New South Wales
PUB News Ltd.
AN Document AUSTLN0020150226eb2r0000x