

FINANCIAL REVIEW

SE	Property
HD	\$120m for Sydney land
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LP	<p>Chinese property group Aqualand Australia has paid Parramatta Council more than \$120 million for a 4.85-hectare development site, the highest price for residential land outside the CBD this year.</p> <p>The Shanghai-based developer beat local groups including Meriton for the site at 657-661 Victoria Road and 4-6 Wharf Road Melrose Park, in Sydney's north-west.</p>
TD	<p>While Aqualand has already bought three sites in Australia the Melrose Park buy is the biggest.</p> <p>The site has been re-zoned allowing for mixed-use development and up to 97,000 square metres of residential apartments, which could yield up to 1200 units.</p> <p>Located 17 kilometres north-west of the Sydney CBD, Melrose Park is approximately 2 kilometres west of the main shopping centre hub of West Ryde. It is also emerging as one of the fastest-growing residential suburbs in the city.</p> <p>It sits on the northern bank of the Parramatta River, offering waterfront views, as well as excellent access to the greater Sydney community by road, rail or ferry.</p> <p>Colliers agents Guillaume Volz and Harry Bui negotiated the deal but declined to comment.</p> <p>Sydney suburbs have been a powerful lure for investors this year, as many CBD and fringe assets are tightly held.</p> <p>Buyers are looking further afield for opportunities.</p> <p>Developer Crown Group and China-based Starryland have been early entrants to the Parramatta market.</p> <p>Most recently a syndicate led by Rebel Property Group and finance group Ashe Morgan purchased an office tower with redevelopment potential in Burwood for \$35.6 million,</p>
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