

# THE AUSTRALIAN

SE PrimeSpace  
 HD Aqualand eyes \$140m Milsons Point **apartment site**  
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LP **Chinese**-backed Aqualand has again emerged as a potential buyer of a high-profile Sydney **apartment site**, with the Samsung Building in Milsons Point, which is controlled by Greg Shand's private Barana **Group** and on the block for about \$140 million, in its sights.

The **group** is launching new projects despite warnings about a slowdown in the Sydney **apartment** market and it may use the lull in the market to bolster its \$1 billion-plus pipeline.

TD Aqualand is stepping up in Sydney. It was yesterday revealed to be a key part of a consortium, with Melbourne developer Grocon and shopping centre giant Scentre **Group**, that is front runner to win the rights to develop Sydney's most prestigious precinct, the \$2 billion Central Barangaroo.

**Aqualand** has also been bulking up in the city's suburbs and this week finalised a deal to **buy** an office complex and warehouse on 2.5ha in Macquarie **Park** in the city's northern suburbs for \$54m.

The **company** was also this week revealed as the buyer of a \$40m heritage building at Sydney's Millers Point near the \$6bn Barangaroo South redevelopment, which could eventually yield a mixed-use complex.

Aqualand knows the north shore well. It also received approval from planning authorities for a mixed-use complex at 168 Walker Street. It bought the North Sydney tower for \$157.5m last year and it will now develop 415 luxury apartments.

The Barana asset has been marketed before and in 2014 attracted bids of close to \$100m as it was promoted as the suburb's last significant harbourside **residential** development opportunity.

But a new development plan boosted the number of units from 95 to 137 at the 61 Lavender Street **property**. That jump has boosted the **site**'s value and agency CBRE is believed to have been advising on options but it and the parties did not return calls yesterday.

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