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 HD **Dyldam offloading \$120m site**
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Western Sydney-based developer Dyldam is poised to sell a prime site at the centre of St Leonards on Sydney's north shore just two months after buying it for almost \$120 million.

The group could reap a profit as the area has been chased by Chinese developers including Country Garden and Poly Real Estate, as well local giant Mirvac, with the backing of Ping An Real Estate.

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Sitting on a busy strip next to the St Leonards Forum and train station, the site at 88 Christie Street carries approval for a mixed-use development by PTW architects, with capacity for 777 apartments and a supermarket and retail precinct.

It took Dyldam more than 10 months to complete the purchase of the site from Garry Rothwell's Winten Group after first putting down a deposit.

However, the company is now believed to be looking for buyers for the site across eight properties on Lithgow Street, Christie Street and the Pacific Highway.

Dyldam declined to comment on the potential sale when contacted by The Australian.

"As one of Australia's largest property developers we are frequently involved in discussions about development sites. These discussions are commercial in confidence," a spokeswoman for Dyldam said.

"Dyldam does not comment on our purchasing program nor confirm our involvement in a sale or tender process." The site is not yet on the market, but Ray White Commercial, CBRE and Colliers International have been engaged to advise.

Dyldam managing director Sam Fayad has said the site will be developed into a world-class project, showcasing a 45-level residential tower.

The tower with rooftop pool and cantilevered rooftop promenade will join a public plaza, with a 1000sq m public library to be built by the developer in line with a voluntary planning agreement with Lane Cove Council. The project could also include a 300sq m supermarket and a 2600sq m retail/office precinct.

CO winten : Winten Property Group

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