

SE Business
 HD **Chinese group** snaps up Parramatta **site**
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DEVELOPMENT: A Shanghai-based **property group** is poised to develop more than \$600 million worth of apartments in Sydney's west after it outbid local giant Meriton Apartments last night.

It is understood the **Chinese group** paid more than \$120m for the **site**, on Victoria and Wharf Road in Melrose **Park**, acquiring it from the Parramatta City Council.

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The Asian **group**, which could not be identified, had already bought three small sites in Australia with the Melrose **Park purchase** its largest.

Under the deal the buyer has insisted on a short settlement on the **site**, which could sustain more than 1000 apartments, sources said.

Chinese developer Yuhu **Group** was also a bidder at the Melrose **Park** land parcel, which is about 17km from the Sydney CBD and is 2km from the shopping centre hub of West Ryde. The deal was negotiated by Colliers International's Harry Bui and Guillaume Volz.

Chinese developers are becoming more active in Sydney's western suburbs as many see it as a key growth area.

Development **company** Country Garden launched into the **apartment** market in February when it bought a **site** in Ryde, in the city's northwest, for \$73m. The **group** is building 800 apartments at the \$500m project called Ryde Gardens.

Johnson Zhang, Country Garden Australia's managing director, told The Australian in June that the **group** would look to **buy** more sites in the western suburbs. "It is part of Country Garden's strategy where we usually do not pick spots too close to the city," Mr Zhang said. In Parramatta, Starryland is busy selling apartments in its local project, the \$550 million Parramatta Promenade complex. When finished, the 5ha **site** will have up to 11 towers, ranging from three to 12 storeys, featuring 774 apartments in total.

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