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SE PrimeSpace

HD Whips cracking in race for development land

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LP Landmark development **site** sales in Sydney are heating up, with Toga believed to be a leading bidder for the William Inglis & Son stables in the eastern suburbs, while Greenland Holding **Group** is preparing an aggressive offer for a Pyrmont **property** partly owned by billionaire media mogul Kerry Stokes.

Toga, thought to be partnering with [Far East Hospitality](#), is said to have made an offer near \$260 million for the Inglis **site**, which will accommodate about 700 dwellings, sources says.

TD It is understood that **Chinese** developers [Shimao Property](#), Aqualand and Fosun are no longer in the running for the Randwick **site**, which is expected to yield a landmark project.

The 4.45ha holding has been owned by the family since 1906 and was the headquarters of thoroughbred **company** William Inglis & Son.

The family this month finally received approval from the NSW Planning and Environment Department to rezone the **site**.

Bowing to community pressure, NSW Planning has also ruled that at least 5000sq m of open space on the stables **site** be quarantined for a **park**.

The department has approved townhouses, **apartment** towers, villas and shops for the **property**.

Randwick Mayor Ted Seng has attacked the NSW Planning decision, recently telling The Australian that community concerns about traffic congestion and density had not been allayed.

Toga development director Fabrizio Perilli and the agents marketing the **property**, [Colliers International's Jon Chomley](#) and Robert McCuaig, declined to comment last night.

Closer to the CBD, Greenland is thought to be in hot pursuit of the Revy 8 building, which is being **sold** by a consortium of owners, led by developer Citta **Property Group** and including Seven West Media.

The heritage-listed building, next to the Seven Network studios on Darling **Island**, will be **sold** with approval for a \$150m luxury **apartment** project. The winning bid is expected to be higher than \$50m, with the expressions of interest to close today.

Greenland is understood be in favour of the project's luxury element and the fact that it is already approved for development. Only one of the three historic buildings on the **site** — not those currently occupied by Seven — is being **sold**. Greenland and the agents on the **sale**, CBRE's Matt Ramsay, Peter Krieg and Justin Brown, declined to comment.

CO mingch : Far East Orchard Ltd. | sgregc : Greenland Holding Group Company Limited | shmpoh : Shimao Property Holdings Ltd
| feorg : Far East Organisation Pte Ltd

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