

FINANCIAL REVIEW

SE Property
 HD Poly goes to house, land
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LP **Chinese** global developer Poly (Australia) Real **Estate** has made its first foray into house and land development after it snapped up a three-hectare **site** at 229 Victoria Street, Werrington, in Sydney's far west.

While the price was confidential, sources said the **site**, acquired from the City of Penrith council, would have cost Poly about \$12 million.

TD Poly will subdivide the triangular **site** bordered by Victoria, Cottage and William streets into 68 lots from 300 to 699 square metres as part of its strategy to diversify from apartments and **commercial** investments.

The **group** already has an **apartment** project in Epping, the 501-unit Poly Horizon and is said to be close to buying Circular Quay office towers at 210 and 220 George Street.

Poly's managing director Arthur Wang said the **company** saw a future in the western location, which could offer blocks of land to buyers looking to **buy** houses over apartments. "The information we are receiving is that even savvy foreign investors are seeing land supported by strong infrastructure ... is becoming a more compelling investment proposition than an **apartment**."

The total value of the lots, 48 kilometres from Sydney, would be about \$30 million, a Poly spokesperson said.

JLL's Michael Ajaka and Ari Danas **sold** the **site**.

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