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# Poly Australia buys residential site in Lindfield in Sydney's north shore



An artist's impression of Poly's Lindfield apartment project. **supplied**

by **Su-Lin Tan** **Developer Poly Australia** has acquired a residential development site in

Sydney's wealthy north shore suburb of Lindfield for \$28 million.

The group, a subsidiary of the \$125 billion Chinese conglomerate China Poly Group Corporation, acquired the 5292 square metre site at 3-5 Milray Street for a 68-apartment and townhouse project.

The site is an amalgamation of four houses and was acquired from another mid-tier developer.

While the site could have sold for more than \$30 million on normal commercial terms, Poly paid a discount because it settled the purchase on the day it exchanged contracts with the seller, sources have said.

CBRE's Danny Shi sold the site but declined to comment.

"Poly Australia intended to continue to purchase strategic development sites in Sydney and beyond should they meet our key development criteria," Poly NSW director Grant Price said.

"Contrary to some market commentary, the apartment market remains strong and will attract continued demand ... particularly in areas like Lindfield which enjoys close proximity to good schools, public transport, the CBD and Chatswood."

This is the fifth acquisition for the group since entering the Australian market two years ago. All its purchases were in prime locations.

The group launched into residential development in 2015 with a site in Melbourne, followed by the mixed-use 500-unit "Poly Horizon" in the growing suburb of Epping, further north of Lindfield.

About the same time, it made a commercial detour and [scooped up two George Street office buildings](#) in Sydney from Anton Capital for about \$160 million. It will redevelop the buildings, next to Mirvac's lauded 200 George Street tower, into commercial spaces.

It then diversified into house and land development by picking up two sites in Werrington, near Penrith in Sydney's west, for a masterplan community.

It also paid \$80 million for an amalgamated site in the upcoming St Leonards, also in the north, for a \$240 million 320-apartment development.

It will begin marketing the Lindfield project at the end of the year and has to submit a development application.

Lindfield, 13 kilometres north of the CBD, close to schools and next to the mini-CBD of Chatswood, is proving popular with developers.

Another heavyweight, [Chinese-backed developer Aqualand](#) also has a 3399 sq m apartment and shopping centre project at 23-27 Lindfield Avenue near Lindfield train station.

Aside from residential development, Poly said it would invest in commercial buildings and retirement villages.

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