

Local Developer sets sights on Chatswood *New benchmark price set for residential site*

3 August 2015, Sydney – A local Asian developer has purchased a prime residential development site in Chatswood with plans to build two residential towers with panoramic views towards the Sydney CBD, for \$28 million from Daraki Holdings Pty Limited, who has owned the property for more than two decades.

Located at 660 Pacific Highway, Chatswood, the 2,608sqm site is on the corner of Pacific Highway, Freeman Road and Oliver Road with a planning proposal with an overall Gross Floor Space of 7,944sqm (approx.)

Sold through Dominic Ong and Tim Holtsbaum of Knight Frank, the property is currently 100 per cent occupied with four short term leases.

According to Dominic Ong, Knight Frank's Senior Director - Asian Markets, "With limited development sites available or offered in Chatswood, 660 Pacific Highway has set a new benchmark in the market, with the successful new owner taking just 48 hours to close the deal - a testament to the strength of this market in both development sites and commercial investments".

Knight Frank's International roadshow in Hong Kong and China and national Marketing campaign saw over 10 parties ranging from established local developers and offshore parties, interested in the site.

Tim Holtsbaum, Knight Frank's Director, Residential Site Sales said this property is one of Chatswood's best mid-size residential development sites, in a blue ribbon location within five minutes' walk to Chatswood CBD and railway station" he said.

Chatswood is one of Australia's fastest growing suburbs on Sydney's North Shore, some 10kms from the Sydney CBD.

660 Pacific Highway is just 300 metres to the Chatswood CBD Transport Interchange and there is an abundance of boutique retail and convenience stores from Westfield Shopping Centre and Chatswood Chase Shopping Centre to Victoria Avenue and its famous cafes, quality restaurants, hotel and wine bars.

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Notes to Editors

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