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## **Nakheel pulls out of Sydney mega project bid - Report**

*Sunday, 12 Apr, 2009*

Dubai master developer Nakheel has pulled out of a consortium bidding for one Australia's biggest commercial property developments.

PropertyWire reported that Nakheel pulled out just before this week's deadline for bids and other bidders connected to the USD 2.6 billion Sydney development plan warned that finance was going to be hard to find amid the current global economic crisis.

A spokesman for Nakheel told the website it had pulled out of a consortium with Leighton Holdings, Macquarie Capital Group and Mirvac known as the Sydney IFC consortium, to concentrate on its local market in the Middle East.

The Barangaroo project involves the creation of a new 22 hectare city precinct with 11 hectares of public parkland, state of the art office space for around 15,000 new workers.

A preferred tender is due be appointed in the middle of June, the winner announced in December with work starting early in 2010.

A Nakheel spokesman was not immediately available for comment when Arabian Business approached them on Friday.

(Sourced from [Arabianbusiness.com](http://Arabianbusiness.com))

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