FINANCIAL REVIEW

Property

Tian An sinks $25m in new Pymble units

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ASX-listed developer Tian An Australia Limited has invested $25.2 million in a new apartment project, Cascade Gardens, in Pymble on Sydney's north shore.

The company, led by directors Arthur Dew and Marcus Seow as well as chief executive Jally Lin, has a growing portfolio of boutique developments in Perth and Sydney including joint ventures in Burwood Square in inner west Sydney.

Other top sites owned by the company include a sizeable 1.26-hectare residential site at 4 Mitchell Street, Enfield also in inner west Sydney, which it purchased for $35 million from Vision Australia.

The new investment represents a 70 per cent stake in the project at 2-8 Pymble Avenue run by Mr Lin's son, Ben Zheng Lin, a builder based in Strathfield in inner west Sydney. The younger Mr Lin owns the remainder of the project.

Tian An also said it could lend an additional $10.8 million towards LFD's property settlement costs, at a interest rate of 12 per cent, if required.

Cascade Gardens will be made up of three residential buildings of between three and four storeys with basement car park, public space and one retail shop. Development approval has been granted.

"Any profits from Cascade Gardens are to be paid firstly to Tian An, and then to LFD according to the agreed profit share. Whilst LFD is not a related party of Tian An, the chief executive of Tian An is a beneficiary under the trust which holds the land the subject of Cascade Gardens," a statement to the ASX said.

The project has launched its off-the-plan sales.

Tian An was formed from the former ASX-listed PBD Developments, which traded as Port Bouvard, after parent company Hong Kong-listed investment company Tian An China Investments Company bought a 19.9 per cent stake in the company, following Malaysia's Mulpha International exit.

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