

THE AUSTRALIAN

SE Business

HD HK **group** grabs Goodman **site** for \$350m

BY GREG BROWN, BEN WILMOT, DEVELOPMENT, ADDITIONAL REPORTING: MAGGIE LU YUEYANG, TURI CONDON

WC 471 words

PD 7 November 2014

SN The Australian

SC AUSTLN

ED Australian

PG 26

LA English

CY © 2014 News Limited. All rights reserved.

LP **EXCLUSIVE HONG Kong** developer Golden Horse Holdings has emerged as the surprise buyer of a massive **residential site sold** by Goodman **Group** in Sydney's inner south for more than \$350 million.

The deal is one Australia's biggest sales for **residential** conversion and is part of a wave of Asian capital that is pouring into the **residential** development space.

TD Office towers with **residential** conversion potential are expected to sell to other Asian groups this year, with **Hong Kong**-listed Shimao Holdings thought to be closing in on 175 Liverpool Street in Sydney for about \$400m, while Asian developers are running the ruler over harbourside gem Gold Fields House overlooking the Sydney Opera House.

The Goodman **site sold** to Golden Horse's local arm, GH Properties, spans about 7ha in the suburb Erskineville. The **site** has the potential for about 1765 **residential** dwellings.

It will signal the entry of Golden Horse into the Sydney market and will easily be its most ambitious Australian **project**. In Queensland, the **group** is planning a 251-**apartment** tower in Brisbane's inner city Milton and in January it bought the Noosa Springs Golf Resort and housing development **site**.

Last December it **purchased a site** on the Gold Coast's Hope **Island** with a view to building a 400-room **hotel**, and a majority shareholding in Hope **Island** Golf Links Resort.

The parties and the agent thought to have brokered the Erskineville deal, **Colliers International's Michael Crombie**, declined to comment.

The Australian revealed yesterday that Goodman had **sold the site**, which includes 57 Ashmore Street and 165-175 Mitchell Road, but the buyer was not identified. Last month the **company** said it had \$500m of urban renewal sites on the market, under due diligence or **sold** in Australia and Britain.

The **group** holds industrial parks that have the potential to be converted into more than 35,000 unit blocks in inner-city locations across Australia and has been selling since last year.

Hong Kong-listed Country Garden bought a North Ryde **site** from Goodman earlier in the year and is now building a \$500m **apartment** complex.

Golden Horse is registered in **Hong Kong** and owned by Feng Di, who owns a PGA-competition 54-hole golf resort in Guangzhou in southern **China**. The Golden Horse **group** owns 20 other properties and has developed 3 million square metres across mainland **China**, its website says. Asian groups have been active in Sydney recently. Shanghai-backed Aqualand has bought large sites in Melrose **Park** and North Ryde, while Yuhu **Group** acquired a North Sydney office tower with plans for an **apartment** conversion. And Dalian Yifang **Group** bought an amalgamation of homes in northern Lane Cove for about \$63m.

CO magmgp : Goodman Group

IN i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Investment Trusts/Funds | i815020602 : Real Estate Investment Trusts | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate

NS c182 : Asset Transactions | gplan : Urban Planning/Development | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | gcat : Political/General News | gpri : Politics/International Relations | gpol : Domestic Politics | ncat : Content Types | nfact : Factiva Filters | nfcpi : C&E Industry News Filter

RE austr : Australia | hkong : Hong Kong | china : China | sydney : Sydney | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | nswals : New South Wales

PUB News Ltd.

AN Document AUSTLN0020141106eab700033

Search Summary

Text	((chin* or hong kong)) and (((residential or site or commercial) and (project) and (casino resort or island or hotel or apartment or park or estate or property) and (group or firm or company or board or assets) and (transaction* or purchase* or sale or sold or buy)) or ((uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company)) or ((dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M))) not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex) and re=austr
Date	03/11/2014 to 09/11/2014
Source	All Sources
Author	All Authors
Company	All Companies
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	106
Timestamp	19 June 2017 11:22

© 2017 Factiva, Inc. All rights reserved.