

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

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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 magmgrp : Goodman Group

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