

SE CommercialProperty
 HD **Lure of the land has Asian buyers kicking Meriton's tyres, says Triguboff**

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Large **Chinese** building companies wanted to **buy** prolific **apartment** developer Meriton for its extensive land bank, according to its billionaire founder Harry Triguboff.

Last month, ahead of Mr Triguboff's visit to Guangzhou, The Weekend Australian revealed the veteran developer would hold talks with **Chinese** groups interested in buying the **company** he established 50 years ago.

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Yesterday, he said discussions had been held with mid-tier listed **Chinese** builders, though he declined to name them. "I am of great value to them — I have all the land," Mr Triguboff said.

Meriton owned sites that could house 11,000 apartments, he told The Weekend Australian in March.

Mr Triguboff said he planned to **buy** even more land.

"I'm bullish and cautious at the same time," he said of Sydney's surging **residential** market.

The **company** produces about 2000 apartments a year and earns about \$350 million annually in rent from apartments.

Mr Triguboff said Meriton was worth about \$6.25 billion, but he was not keen to sell the **company**.

"We are considering it, and they are considering it — it's a long way off." Mr Triguboff was born in the **Chinese** city of Dalian.

Sources said talks had been held over the years with listed Australian developers Stockland and Mirvac **Group** to **purchase** Meriton. Mr Triguboff said his **company** had become too big for Australian groups to **buy**.

His talks with potential **Chinese** buyers come as the parliamentary inquiry into foreign investment in **residential** real **estate** begins taking submissions. The inquiry, headed by Liberal MP Kelly O'Dwyer, will investigate whether foreign investment is directly increasing the supply of new housing and bringing benefits to the local building industry and its suppliers; and how Australia's foreign investment framework compares with international experience.

NS gcat : Political/General News

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