

## THE AUSTRALIAN

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### Chinese investors target Sydney's inner south, Adina Hotel sold

GREG BROWN THE AUSTRALIAN 12:00AM May 14, 2015

Chinese investors are targeting Sydney's inner south, with an Adina Hotel bought for nearly \$40 million while a residential development site has been snapped up for nearly \$50m.

In Mascot, a cashed-up Chinese individual has bought the Adina Hotel, which was developed and is operated by Toga Hotels.

The hotel, which was recently completed, has 123 serviced apartments across seven storeys.

It is close to Sydney Airport and accommodates business travellers.

Capital Corporation sold the property, but the company and the agent on the deal, Knight Frank's Dominic Ong, declined to comment.

Capital Corporation bought the Bourke Street site, which was then a seven-storey office building, in 2011 for \$29m. The group subdivided the property into two lots, developing a hotel next to the office building.

Capital Corporation made its first profit on the site after selling the office building in February for \$35m to technology company CR Kennedy, which will house its headquarters on the site.

At that time, Capital Corporation director Steve Grant said the group would use the funds from the sale to look for future development opportunities. The company is in the process of developing a project with more than 600 homes in Sydney's north-western Rouse Hill.

Also in Sydney's inner south, a private Chinese development group has bought a 260 apartment site in Roseberry.

The 8403sq m site, at 12-24 Rothchild Avenue, has three street frontages with a development concept scheme completed by JPR Architects. The private owner of the property bought it in 1997 for just \$4.5m, and could earn about \$44m from the sale.

Values in Sydney's south are being boosted as the area is transformed from an industrial precinct to a trendy residential neighbourhood.

Nearby, Mirvac Group is the lead developer in Sydney's \$8 billion Green Square precinct, one of Sydney's biggest urban regeneration projects. There are 10,000 apartments and 60,000sq m of retail space to be built in the precinct over the next four years.

The company sold 238 apartments on its Green Square development in the March quarter, with another 224 apartments to come to the market this quarter.

The NSW government is running an expressions of interest campaign to sell its stake in Green Square through JLL, with expectations of reaping more than \$100m. Other companies are racing to meet demand for apartments in the area. Iwan Sunito's Crown Group this year bought a business park in Waterloo for \$40m and is said to be planning a \$2bn development in the precinct, while Hong Kong-backed Anson City Developments recently bought a site in Kensington for \$40m.

Elsewhere, in Sydney's north shore, Chinese developer Bridgehill has held talks to sell its site at 52 Alfred Street for about \$110m to a new buyer, thought to be offshore syndicator known as Bullion Development Corporation, but the deal is believed to have stagnated.

Also on the north shore, two Chinese developers, Longton Group and Chiwayland, have received approval to build a 220 apartment project, The Uptown.

The project will be built opposite Roseville College.

The six-building development will have an end value of \$200m.

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