

SE PrimeSpace
 HD **Asian tycoon on prowl**
 BY GREG BROWN, ACQUISITIONS
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THE richest man in Asia, **Hong Kong**-based business magnate Li Ka-shing, is intent on gaining a foothold in the Australian **property** market.

Mr Li's Singapore-listed **company** ARA Asset Management is running the ruler over local sites as it looks to deploy capital into Southeast Asia and Australia, through its Summit Development Fund.

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ARA Private Funds chief executive Ng Beng Tiong told The Australian that the **group** was looking largely at Sydney and Melbourne.

He indicated that ARA could develop a wide range of properties, saying that the **group** was looking at sites for office, retail, **residential** and industrial projects.

"We are ready and in fact, have been looking at deals," Mr Ng said. He would not be drawn on how many sites the **group** aimed to **buy** over the next few years.

"(There is) no predetermined number. (It) depends on individual merits," he said. Mr Ng declined to say whether ARA was bidding for Leighton Properties, which is being **sold** by Leighton Holdings. But he said the **group** would be "happy" to work with local developers.

CO leiho : Leighton Holdings Ltd | hocht : Hochtief AG | ocisa : ACS Actividades de Construcciones y Servicios SA
 IN i502 : Heavy Construction | iconst : Construction | icre : Real Estate/Construction
 NS ccat : Corporate/Industrial News
 RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania
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