

THE AUSTRALIAN

SE PrimeSpace
 HD **Chinese** developers look beyond Sydney frenzy
 BY GREG BROWN CONNOR O'BRIEN
 WC 288 words
 PD 28 May 2015
 SN The Australian
 SC AUSTLN
 ED Australian
 PG 27
 LA English
 CY © 2015 News Limited. All rights reserved.

LP Major **Chinese** developers are spreading their wings outside of the bubbling Sydney market, with **China Poly Group** buying a project in Melbourne while Ridong has expanded its **Gold Coast** holdings.

In Melbourne, Poly has brought a **stake** in the Claremont Manor **apartment** project in South Yarra after investing nearly \$20 **million**. It is believed the Shanghai listed part of the **company**, Poly Real **Estate**, will develop the 318-**apartment** project with another **Chinese**-backed **group**, Southbank Developments. Poly entered the local market last year with the \$110m **purchase** of an industrial **park** off [Goodman Group](#).

TD On the **Gold Coast**, industry sources said **billionaire** Riyu Li, who heads up **Chinese** development **company** Ridong **Group**, was involved in the **purchase** of the Surfers Royale building.

While those close to the deal remain tight-lipped, it is understood Mr Li is planning to eventually replace the Surfers Royale with a new "luxury **residential**" development. "The intention of the **purchaser** is to hold on to the existing asset for the short-term ... and when market conditions mature, they're going to redevelop the **site** for luxury **residential**," one source said. "It would be an **apartment** building pitched at the high end of the market." More than \$21m is understood to have been outlaid to secure the 2251sq **m site** in Surfers Paradise, where "**sold**" signs have been displayed in recent weeks. Ridong and their development counterparts [Dalian Wanda Group](#) are jointly behind the \$1 **billion** Jewel project set to target the Glitter Strip's top end. Mr Li has been busy in the **Gold Coast** market in the past 18 months, with a \$6.2m Tallegbudgera mansion among his **purchases**.

CO magmgrp : 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 cacqu : Acquisitions/Mergers | c18 : Ownership Changes | c181 : Acquisitions/Mergers/Shareholdings | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE china : China | austr : Australia | melb : Melbourne | 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 | victor : Victoria (Australia)

PUB News Ltd.

AN Document AUSTLN0020150527eb5s0000o

Search Summary

Text	((chin* or hong kong)) and (((residential or site or commercial) 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	27/05/2015 to 02/06/2015

Source	All Sources
Author	All Authors
Company	All Companies
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	190
Timestamp	19 August 2017 10:50

© 2017 Factiva, Inc. All rights reserved.