

THE AUSTRALIAN

SE PrimeSpace
 HD **China** Poly likely partner for Billbergia's \$1bn tilt
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 WC 523 words
 PD 7 April 2016
 SN The Australian
 SC AUSTLN
 ED Australian
 PG 26
 LA English
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China Poly **Group** Corporation, one of **China**'s largest **property** developers, is forging deeper into the Sydney **property** market on the back of its successful Horizon project in Sydney's northwest, emerging as a potential partner of private developer Billbergia on the \$1 billion Wentworth Point proposal.

The audacious move would see **China** Poly continue on a dual track of teaming up with local developers for major sites as well as working on its own project book.

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The **Chinese** conglomerate and **property company** last month snapped up a near \$80 million **site** in St Leonards on Sydney's north shore but it also has an **apartment** joint venture with Southlink Developments to build in Melbourne's South Yarra and is building in the city's Docklands precinct.

NSW government body UrbanGrowth NSW in February month short-listed four parties for the near \$350m development parcels at Wentworth Point.

Local companies Payce and Billbergia were pitted against **Chinese** groups Greenland and Macrolink in the second round of the bidding process.

UrbanGrowth has declined to comment on the process which could see the winning bidder develop part of a new **residential** precinct called The Peninsula.

Colliers International is managing the **sale** of the sites that are owned by NSW's Roads and Maritime Services department.

The sites, expected to be built by 2017, can house 2500 apartments, a marina and a waterfront promenade, according to government documents.

Heavyweight developer Billbergia is developing its Wentworth Point Marinas, and has a track record of forming ventures in the area, including with AMP Capital, on **apartment** projects.

The Australian can reveal Poly is working with Billbergia on the potential development, according to **company** registry documents from the Australian Securities & Investments Commission. ASIC documents show that a new **company** — Wentworth Maritime Developments 048 — was set up on February 26 with Liu Ping, William Kinsella and John Kinsella as joint directors.

Mr Liu is the vice president of Poly Real **Estate Group**, while the two Kinsellas are the founders of Sydney-based Billbergia.

Paul Addison, director of development at Billbergia, confirmed that the **company** was in the bidding process but did not comment on whether it was working with Poly.

A spokesman for Poly confirmed it was in discussions with a partner to develop one of the Wentworth Point projects, but declined to name the party.

Sydney has experienced a wave of **Chinese** developers buying sites in recent years as they aim to diversify from their crippling housing market in **China**.

While many companies find it difficult to secure sites in the CBD and the city fringe, Poly appears to have a wider vision when scouring for potential projects.

It is understood that Poly bought a development **site** in Penrith, west of Sydney, through JLL's Michael Ajaka and Ari Danas in February. The vacant **site** near Western Sydney University has potential to develop about 78 land-plus-house packages at about 300 to 400sq m. A spokesman for Poly said it was too early for the **company** to clarify its vision for the area.

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