

THE AUSTRALIAN

SE PrimeSpace
 HD **Chinese** developers look beyond Sydney frenzy
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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 Tallebudgera mansion among his **purchases**.

CO magmgrp : Goodman Group

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