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## EG and China's Forte strike major partnership



Artist's impression of Fortitude Valley with 348 apartments.

by Mercedes Ruehl

Real estate manager EG Funds Management has joined forces with Forte, affiliated with major Chinese conglomerate Fosun, for three major development projects in

Sydney and Brisbane with an end value of \$650 million.

Forte has acquired a 75 percent stake for just over \$100 million in EG's projects at Five Dock and Auburn in Sydney and Fortitude Valley in Brisbane. It is the Chinese group's first investment in Australia, and combined, the developments will provide 1000 new homes.

Adam Geha, chief executive of EG, said the group would retain the remaining interest in the projects and work alongside Forte as an equity partner. The deal was brokered by Colliers International.

"Forte are highly knowledgeable and capable developers and we will collaborate to continue to significantly improve these developments," Adam Geha said.

EG has seven projects in Australia with a pipeline of approximately 2500 units over the next four years.

"We took a view that we would canvass China on a regular basis to secure a joint venture partner who was also thinking long-term about Australia," Mr Geha said.



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EG will be the development and project manager for the three sites, and they will still be held in EG's Yield Plus Infrastructure Fund.

The chairman of Forte, which was purchased by Fosun several years ago, foreshadowed further overseas investment.

"Fosun has been fully implementing its global investment strategy, and in this context, Forte, as one of the founder members of the group, has taken the first step in overseas investment," Zhihua Chen said.

"During the development process, Forte and EG will combine expertise to develop better products. In the meantime, Forte will also gradually increase its overseas investment scale."

**Forte is the largest real estate platform under Fosun Property and ranked China's Top 20 real estate developer in 2015.**

In Sydney, the \$380 million Auburn project, 5 kilometres from the Parramatta CBD on Queen Street, includes 550 apartments. The Five Dock community has recently obtained development approval for a \$130 million project with 152 dwellings.

The Fortitude Valley project has an application submitted for a mixed-use residential development with 348 apartments.



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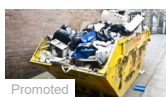


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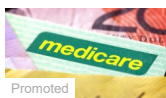
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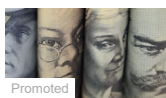
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