

SE PrimeSpace  
HD **\$550m Promenade proves a star attraction for Chinese buyers**

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The first stage of **Chinese property** developer Fuxing Huiyu's \$550 million Promenade project in Parramatta has **sold** out after unexpectedly strong demand over the weekend.

Hao Liu, director of Starryland, the subsidiary of Fuxing Huiyu tasked with the development in Sydney's west, said the 124 apartments available to buyers **sold** out after just two days, and a further 153 apartments were to be reserved until displays were finalised in June or July. Savills is handling pre-sales.

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Starryland is developing a 5ha **residential estate** on land it **purchased** last year.

The Shanghai-based **group** has been closely watched after it unveiled national ambitions by purchasing a Southbank **property** in Melbourne this year.

The Parramatta apartments **sold** to mainly **Chinese** buyers, who were interested in the Australian market because of restrictions on **apartment purchases** in **China**, according to Mr Liu.

"Another aspect is the cultural one," he said. "**Property** is a favourite investment, and **Chinese** parents are especially buying for their kids." He said the **company** was already looking for opportunities in Sydney's CBD, but was yet to identify a specific **site**.

Construction on the first stage of the Promenade project will begin late next month, Mr Liu said. Starryland is yet to obtain DA approval for the second stage of Promenade.

Although Parramatta Lord Mayor John Chedid was unaware of the specifics of that proposal, he was broadly supportive of the development. "This project is close to the CBD and that's where it should be, close to the university and the foreshore," Mr Chedid said. "It's an appropriate location." Once completed, the development could include up to 11 towers. "Promenade is in keeping with the style of **residential** communities we create in **China**, and we want it to set a benchmark to establish our credentials in Sydney as a quality developer," Mr Liu said.

"We selected Parramatta because it is already a cosmopolitan centre with the potential to become even better." There are already several other major projects planned for Parramatta, including the 3ha Parramatta Square precinct and the twin Altitude Apartments being developed by Meriton.

"These will be a combination of retail, **residential** and **commercial**, and over 30 storeys," Mr Chedid said. "That's what we want to see as a city: sustainable development that provides jobs and livelihood." Separately, Mr Chedid is still hopeful that a proposed 90-storey, 336m **residential** tower will be given clearance by the Sydney Airport Authority. The Mayor said he had spoken to Deputy Prime Minister Warren Truss about flight risks due to the tower's height and redirecting flight paths away from the proposed building. "I'm hoping for a response sooner rather than later. We'd like to know before the end of June," he said.

In the latest sign of the area's growth, Colliers International has been appointed to sell a 4.85ha development **site** in Melrose **Park** that was rezoned allowing for mixed use development. Harry Bui and Guillaume Volz of Colliers International have the **property**.

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