

THE AUSTRALIAN

PrimeSpace

Dahua grabs another major development

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EXCLUSIVE **Chinese** developer Dahua has made a major play in Australia's **property** market, amassing a five-**site** portfolio and striking up partnerships with the likes of Woolworths and Dacland in the past two years.

The Shanghai-based **group**, which is among the 50 biggest developers in **China**, has operated more quietly than many of its mainland rivals in building up **residential** holdings across prime sites in Melbourne and Sydney.

The Australian understands that Dahua has now added Sydney's landmark Central Workshops **site** in Waterloo to its portfolio.

The **site** was bought from Sydney Water after being offered by Stonebridge for about \$80 million.

The latest **purchase** adds another 450 unit sites to a total land bank comprising 1269 **residential** lots and 570 apartments, with some to be developed in conjunction with Woolworths and the John Dwyer-headed **residential** developer Dacland. Established in **China** in 1988 and headed by Forbes-listed tycoon Jin Huiming, Dahua grabbed widespread attention earlier this year with a \$3 billion plan to transform Sydney's Fish Markets into...

While it is reported to be weighing an exit from that **project**, the **Chinese** developer's growth hints at its appetite for Australian **property**, including long-dated land subdivisions, where mainland groups have less of a presence. The **group** has also targeted the luxury projects that have become the domain of **Chinese** developers. Dahua's sites include the Sapphire development in Sydney's Bondi with 28 luxury townhouses and a \$50m development at 8-12 Garden Street in South Yarra with...

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