

THE AUSTRALIAN

SE Business

HD Crown Ashfield hot off the blocks

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LP Developers are swooping on **apartment** sites in Sydney and Melbourne with deals struck that will see Iwan Sunito's Crown **Group** and **China**'s Hengyi build about 2000 new apartments in each city.

Crown, which yesterday unveiled its latest luxury development in Sydney's inner west, the \$88 million **residential** tower Crown Ashfield, has secured two sites in Waterloo and is close to taking full control of the Eastlakes Shopping Centre **site** in Botany.

TD These moves will add about 1200 apartments to the **group**'s pipeline, which includes a project in the city's Green Square.

Crown **Group** project sales manager Anthony Falas said there was a rising demand for high-end apartments in Ashfield where the 79 apartments will start at \$700,000. At Eastlakes, Crown **Group** will build above the shopping centre as it did in its Top Ryde project in Sydney.

Mr Falas said the **group** was buying out partner Proshka from the \$500m development. "It will be ours by the time we launch." He said Crown had a stronghold in Green Square and was still interested in the Sydney CBD.

Hengyi, an affiliate of mainland **Chinese** player Shandong HYI, has emerged as the buyer of an inner city **site** **sold** by Chip Eng Seng through Colliers. Hengyi, which is undertaking two Melbourne towers already, is buying 8 Bouverie Street, and could develop more than 1000 apartments. The 2927sq m parcel is mainly vacant land and a 72-storey, 1035 **apartment** high rise development is permitted.

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