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HD Chinese developer pays \$172 million for former Bradmill site
WC 240 words
PD 30 November 2016
SN [Maribymong & Hobsons Bay Weekly](#)
SC FMARUW
ED FMAW
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LA English
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LP The stalled redevelopment of prime Yarraville land may be back on track with a Chinese developer behind a \$172 million deal for the former Bradmill site.

Beijing-based development group Changsheng has bought the 21-hectare property from Colin De Lutis' De Group in a joint-venture struck with local Chinese media businessman Tommy Jiang, who initially agreed to buy the site last year for \$160 million.

TD The \$2.2 billion Yarraville Gardens redevelopment has a master plan by Peddle Thorp Architects for 1500 dwellings in a mix of townhouse and apartment buildings, however it was advertised as having "special capacity to substantially increase density".

Mr De Lutis paid \$7 million to take over the ailing Bradmill denim business when it went into receivership in 2002, and later paid \$16 million for two neighbouring blocks.

The area was rezoned in 2011 from industrial to residential and mixed-use.

The land purchase marks Changsheng's first foray into the Australian market. The group is best known for developing landmark mixed use commercial and residential buildings in Guangzhou and Beijing in China's south.

De Group has retained the north-east portion of the site for a \$20 million development that will include a medical centre, restaurant, service station, two supermarkets, 30 shops and an 800 square-metre library beneath apartments to replace the existing Yarraville library on Wembley Street.

Benjamin Millar

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AN Document FMARUW0020161129ecbu0000g

UI Ver:98.6.0 Mod:13:30 ID:FWEB3

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