

FINANCIAL REVIEW

SE **Property**
 HD **China Poly Group** debut in St Leonard
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 WC 296 words
 PD 1 March 2016
 SN The Australian Financial Review
 SC AFNR
 ED First
 PG 33
 LA English
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Chinese conglomerate and **property** heavyweight **China Poly Group** Corporation has joined the stampede of developers rushing into Sydney's St Leonards South **residential** precinct when it snapped up another coveted development **site** for just under \$80 million.

The 7414-square-metre **site** between Berry and **Park** Roads in Sydney's lower north shore is an amalgamation of 19 houses **sold** in one-line.

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Marketed as "Pinnacle", the **site** has the potential for high-rise **residential apartment** buildings up to 14 levels with basement parking. Located 300 metres from St Leonards train station, the elevated **site** has uninterrupted harbour and city skyline views.

Agents CBRE, which marketed the **site** declined, to comment on it.

The powerful state-owned \$75 billion Poly **Group** is involved in many industries, including real **estate**. Its real **estate** businesses are publicly listed in Shanghai and **Hong Kong** and worth about \$20 billion to the **group**. It is one of the top five developers in **China**.

It has global businesses and has attracted controversy for its arms dealing and weapons manufacturing businesses through another subsidiary, Poly Technologies. The **group**, which is already in the Sydney housing market, acquired a development **site** in Epping in Sydney's north last year for about \$110 million, according to sources.

Poly joins **Chinese** developer Greenland as the other state-backed **group** making a big play at Australia's housing market. Greenland is building Sydney CBD's tallest tower, Greenland Centre, and has built the Primus **Hotel**.

Other **Chinese** developers in the St Leonards south area include a **Hong Kong** developer who paid \$66 million for nine houses on Holdsworth Avenue and Canberra Street and Zhengtang Investments which paid over \$60 million for ten houses this year.

CO cpolgc : China Poly Group Corporation

IN ireest : Real Estate | icre : Real Estate/Construction | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services

NS ccat : Corporate/Industrial News

RE china : China | austr : Australia | nswals : New South Wales | sydney : Sydney | apacz : Asia Pacific |
asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz :
Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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