

FINANCIAL REVIEW

Property Chinese \$170m Sydney apartment deal

Residential Mercedes Ruehl

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Chinese state-owned conglomerate Greenland Holdings **Group** has bolstered its pipeline of **apartment** projects in Sydney, buying the former Mercure **Hotel site** in the heart of Kings Cross and the Crown **Hotel** in Parramatta in a deal sources say is valued at close to \$170 million.

The Shanghai-based **group**, which is building the massive Greenland Centre **apartment** tower at Bathurst Street in the CBD, bought the two sites from savvy pub **group** and **residential** developer Iris Capital in an offmarket deal.

The **transaction** will add more than 300 units to Greenland's already expansive development pipeline in Australia since it entered the market several years ago.

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Greenland, one of **China**'s biggest builders, has been seeking new development opportunities in Australia for months. It has not limited its expansion to Sydney. It has a joint venture bid with...

... developing the \$700 million Greenland Tower, which will be one of the tallest in the CBD, comprising 478 apartments. It also converting the adjoining heritage building into a **hotel**, known as the Greenland Primus **Hotel**. The \$200 million Lucent **project** in North Sydney, at 225 Pacific Highway, will have 211 units. Greenland also forged into Melbourne in 2013, buying two sites and involving more than 1000 apartments.

...Greenland has not had as much success in Sydney's inner western suburb of Leichhardt. The local council last year rejected an initial proposal by Greenland at the former Kolotex **site**.

The Mercure **Hotel project**, which incorporates the Crest **Hotel** and late-trading Goldfish bar, will be known as the Hourglass. Iris, which has earned a strong reputation in the market for its **residential**-above-**hotel** developments, bought it in 2012 from Australand **Property Group** for \$65 million.

... near the famous Coca-Cola sign, will have some of the best views in Sydney. A \$55 million planning proposal designed by architects Durbach Block Jagers for an hourglass shaped **apartment** tower with 139 units was submitted earlier this year. The Crown **Hotel**, in a burgeoning arts precinct on Parramatta's Church Street, has a planning proposal for just under 200 units.

Iris made a name for itself in Sydney spotting opportunities in both the pub and **residential** sectors. It entered the **hotel** industry in 1995 and also owns the Bourbon bar and restaurant in Kings Cross, the Clovelly **Hotel** and the Cock & Bull in Bondi Junction.

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Search Summary

Text	((chin* or hong kong)) and ((residential or site or commercial) and (project) and (casino resort or island or hotel or apartment or park or estate or property) and (group or firm or company or board or assets) and (transaction* or purchase* or sale or sold or buy))
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	or ((uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company)) or ((dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M))) not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex) and re=austr
Date	03/06/2015 to 09/06/2015
Source	All Sources
Author	All Authors
Company	All Companies
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