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HD **Chinese developers pour cash into apartment sites**

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EXCLUSIVE CHINESE developers are roaring into Australian apartments, with R&F Properties negotiating to buy a site in Sydney's northwest in a deal worth about \$130 million.

The Hong Kong-listed and Guangzhou-based R&F is in due diligence on a site in Norwest, with the group set to enter Sydney after paying top prices to snap up land parcels in Brisbane and Melbourne in the past two months.

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It is thought R&F would aim to build units on the site, but it is not yet known if it would include a commercial or community component.

The group in July paid more than \$60m for an inner Melbourne site with planning approval for 1500 homes. The seller, Richard Gu's AXF Group, paid just \$17m for the property in 2007.

In inner city Brisbane, the group finalised a deal to buy a site for \$46m, more than double the \$22m David Devine's Metro Property Development paid for the property last year.

R&F follows a host of Chinese developers that dominated the race for apartment projects.

The Australian revealed last week that a company run by Australia's richest Chinese-born citizen, BRW rich-lister Hui Wing Mau, was in due diligence to buy a Sydney CBD office tower with development potential at 175 Liverpool Street for close to \$400m. Meanwhile, China's richest man, Wang Jianlin, has led the property arm of Dalian Wanda Group into the Gold Coast, with a half stake in the \$1 billion Jewel apartment and hotel complex.

Country Garden, controlled by China's richest woman, Yang Huiyan, is building an apartment complex in Sydney's northern suburbs. Leading executive Shaoqun Tan's company, Fuxing Huiyu Real Estate, is launching a \$550m project in Parramatta in the city's west, through its Australian arm Starryland. The largest player, state-owned Chinese developer Greenland Holding, has invested \$1.4bn in Australian development projects in the past 18 months.

CO gzrfpc : Guangzhou R&F Properties Co Ltd

IN icre : Real Estate/Construction | ireest : Real Estate

NS ccat : Corporate/Industrial News

RE austr : Australia | china : China | brisbn : Brisbane | melb : Melbourne | queensl : Queensland | sydney : Sydney | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | nswals : New South Wales | victor : Victoria (Australia)

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