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HD Chinese buyers still keen on Melbourne

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LP Chinese buyers are still coming to the Victorian capital as the mystery buyer of former Toll Holdings chief Paul Little’s \$60 million Docklands twin towers development has been revealed as Shanghai-based Mid-Universe.

The Chinese company owns 100 per cent of South Wharf Towers, the Australian company that bought 85-93 Lorimer Street from Mr Little in April.

TD The deal was one of several in the Melbourne CBD fringe and suburban markets that agents say marks a return to form for Chinese investment in Australia.

This week also saw the sale of a \$13m-plus residential development site to Chinese-backed company Australia Albert in inner-north Coburg.

[Colliers International's](#) Trent Hobart, Hamish Burgess and Peter Bremner brokered that deal.

CBRE director Mark Wizel said low interest rates and the strength of the Melbourne residential market in the face of the city’s population boom were driving Chinese investor interest.

“It’s become increasingly obvious that Chinese developers have stepped up their interest in the Melbourne market since August,” he said.

Melbourne-based Chinese media boss Tommy Jiang has brought in a mainland investor on his \$172m purchase of the former Bradmill denim factory site in Melbourne’s Yarraville.

Mr Jiang, a prominent figure in the local Chinese community who owns local Chinese newspapers and radio stations, is the founder and managing director of Fortune Property Group which, according to its website, has more than 60 developments in Melbourne.

However, it is believed Mr Jiang has been acting for some Chinese companies or wealthy investors who want to invest in Australia but don’t want to be identified.

Mr Jiang was reported to be the buyer of the 21ha Bradmill site last year, which is now known as Yarraville Gardens and will yield up to 1500 dwellings in one of biggest development opportunities in inner Melbourne.

The \$172m site, sold by former Carlton Football Club vice-president Colin De Luti’s De Group, settled last week with a Chinese private company Beijing Chang Sheng emerging as holding the majority stake along with Mr Jiang’s Fortune Property, which only has a small residual interest.

The deal was handled by Melbourne-based Mitchell Asset Management, which advises funds of more than \$360m for both retail and high-net-worth clients in Australia and China.

The company declined to comment on the transaction.

The masterplanned Bradmill site will be built over five to seven years at a cost of \$1.2 billion.

Neither Fortune Property nor Mr Jiang returned calls, and the Beijing-based Chang Sheng was not available for comment.

Mr Jiang, alternatively known as Jiang Zhao Qing in Mandarin, also controls a development site at 158 City Road in Melbourne’s Southbank, acquired three years ago for \$22.5m through Eastern International with joint venture partners First Pacific Financial and businessman Zheng Li Ying.

The site has not been developed, with part of the existing six-storey building occupied by Mr Jiang’s companies.

Industry sources said that while Mr Jiang was not a developer, he was able to bring in partners to property deals given his profile in Australia and connections in China.

Chang Sheng, controlled by chairman Liu Jie, does not have a corporate website, but appears on other websites as a large conglomerate with businesses across property development, hotels, cinemas, property management, construction and interior design, refined oil sales, investment consultation, and recreational agriculture. The company has developed commercial buildings in the Beijing CBD including the Beijing Chang Sheng Building, a villa project in the city and an aged-care facility.

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