

SE PrimeSpace  
 HD **China** Poly wants crack at units  
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**CHINESE** developer **China** Poly **Group** has swept into Australia's **apartment** market planning an aggressive \$110 million acquisition of a **site** in Sydney's northwest.

Backed by assets of more than \$75 billion, the **group** follows other major **Chinese** and **Hong Kong**-based behemoths that have recently entered the market, including Greenland Holding **Group**, Country Garden, Shimao Holdings and Golden Horse Holdings.

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Poly is believed to be the frontrunner on Goodman **Group**'s Cambridge Office **Park** in Epping after outbidding rival **Chinese** developer Greenland.

The 8314sq m **site** fronting 20-28 Cambridge Street can accommodate up to 500 apartments plus **commercial** space.

Poly **Group**, Goodman and the agents on the deal, JLL's Sam Brewer and Ben Hunter, declined to comment last night.

The state-owned **China** Poly **Group** has a Shanghai-listed **commercial property** arm, Poly Real **Estate**, and a **Hong Kong**-listed arm, Poly **Property**.

Founded in 1992, the **China** Poly **Group** is one of the biggest companies in **China**, specialising in international trade, real **estate** and art. The **group** reported a profit in 2012 of about \$3.5bn, according to its website, which says it and subsidiaries operate in 60 cities across 10 countries.

Poly was scouring the Australian market for more than a year in the hope of cashing in on the Australian **apartment** boom. The **group** was reportedly in north Queensland in August for an investment roadshow for **Hong Kong** billionaire Tony Fung's \$8bn Aquis mega-resort and casino near Cairns.

It also looked at several Sydney housing sites.

Meanwhile, Goodman is cashing in on the demand for Sydney apartments by selling ageing city sites to **residential** developers. The **group** reaped more than \$350m for the **sale** of a **site** in Erskineville in Sydney's inner west to Golden Horse, as flagged by The Australian recently. The 7ha Erskineville **site** has the potential for about 1765 **residential** dwellings. Goodman has said it has \$500m of urban renewal sites on the market, under due diligence or **sold** in Australia and Britain. It holds industrial parks with the potential to be converted into more than 35,000 unit blocks in inner-city locations across Australia and has been selling since last year.

CO sgregc : Greenland Holding Group Company Limited

IN i501 : Building Construction | i5010021 : Land Development/Subdivision | iconst : Construction | icre : Real Estate/Construction

NS ccat : Corporate/Industrial News

**RE** austr : Australia | china : China | 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 | nswals : New South Wales

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