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FINANCIAL REVIEW

SE Property
HD Chinese investors seek tower of gold

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LP Shanghai-based property developer Artemis Hotel Group is planning a distinctive \$200 million golden-glazed residential and serviced apartment project in central Melbourne.

The distinctive 62-storey development could potentially become a vehicle for Chinese investors seeking residency in Australia through the new significant investor scheme.

TD Already in the United States, Artemis Hotel Group is developing a 225-room hotel at Des Moines, in Washington state, near the Seattle-Tacoma International Airport.

The developers have been pitching the Des Moines development at Chinese investors, who can take advantage of a US visa scheme for foreign investors who invest \$US500,000 (\$550,000) or \$US1 million in the US economy.

Artemis director Chun Yang this month registered a new company in Australia, Yareton Management. In the US, Mr Yang is the chief executive of Yareton Investment and Management, which manages the investor process.

Artemis also operates the Shanghai Lexington Plaza Mingde Hotel, a 288-room, four-star hotel complex.

In Melbourne, Artemis this month lodged plans for its latest project at 97 Franklin Street on the northern edge of the central business district.

Designed by architecture firm Hassell, the tower rises to 212.5 metres, not far from the Carlton Gardens.

"This building is to offer a strong branding message for both itself and the Artemis Hotel Group as its first Australian development," Artemis said in the proposal.

The 52,000 square-metre tower is set on a 2000 square-metre site, boxed in by surrounding buildings.

In response, the Hassell team created two distinct rectangular volumes, twisting one on top of the other, to increase the amenity and space around the lower half of the building.

The shining surface of the 551-unit tower has been glazed, giving the building a spectacular golden hue.

Australia's significant investor visa scheme requires a \$5 million investment to become eligible for an immigration visa. The investment must be channelled into compliant funds.

Several managers have already established pooled real estate funds to cater for the capital inflow, from Chinese investors especially. In 2012-13, China became the largest source of foreign investment in Australian property with \$5.9 billion in purchases.

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