

# THE AUSTRALIAN

SE PrimeSpace  
 HD Southern comfort for **Chinese**  
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LP **EXCLUSIVE Chinese** investors are targeting Sydney's inner south, with an Adina **Hotel** bought for nearly \$40 million while a **residential** development **site** has been snapped up for nearly \$50m.

In Mascot, a cashed-up **Chinese** individual has bought the Adina **Hotel**, which was developed and is operated by Toga Hotels.

TD The **hotel**, which was recently completed, has 123 serviced apartments across seven storeys.

It is close to Sydney Airport and accommodates business travellers. Capital Corporation **sold** the **property**, but the **company** and the agent on the deal, Knight Frank's Dominic Ong, declined to comment.

Capital Corporation bought the Bourke Street **site**, which was then a seven-storey office building, in 2011 for \$29m. The **group** subdivided the **property** into two lots, developing a **hotel** next to the office building.

Capital Corporation made its first profit on the **site** after selling the office building in February for \$35m to technology **company** CR Kennedy, which will house its headquarters on the **site**.

At that time, Capital Corporation director Steve Grant said the **group** would use the funds from the **sale** to look for future development opportunities. The **company** is in the process of developing a project with more than 600 homes in Sydney's north-western Rouse Hill.

Also in Sydney's inner south, a private **Chinese** development **group** has bought a 260 **apartment site** in Roseberry.

The 8403sq **m site**, at 12-24 Rothchild Avenue, has three street frontages with a development concept scheme completed by JPR Architects. The private owner of the **property** bought it in 1997 for just \$4.5m, and could earn about \$44m from the **sale**.

Values in Sydney's south are being boosted as the area is transformed from an industrial precinct to a trendy **residential** neighbourhood.

Nearby, Mirvac **Group** is the **lead** developer in Sydney's \$8 **billion** Green Square precinct, one of Sydney's biggest urban regeneration projects. There are 10,000 apartments and 60,000sq **m** of retail space to be built in the precinct over the next four years.

The **company sold** 238 apartments on its Green Square development in the March quarter, with another 224 apartments to come to the market this quarter.

The NSW government is running an expressions of interest campaign to sell its **stake** in Green Square through JLL, with expectations of reaping more than \$100m. Other companies are racing to meet demand for apartments in the area. Iwan Sunito's Crown **Group** this year bought a business **park** in Waterloo for \$40m and is said to be planning a \$2bn development in the precinct, while **Hong Kong**-backed Anson City Developments recently bought a **site** in Kensington for \$40m.

Elsewhere, in Sydney's north shore, **Chinese** developer Bridgehill has held talks to sell its **site** at 52 Alfred Street for about \$110m to a new buyer, thought to be offshore syndicator known as Bullion Development

Corporation, but the deal is believed to have stagnated.

Also on the north shore, two **Chinese** developers, Longton **Group** and Chiwayland, have received approval to build a 220 **apartment** project, The Uptown.

The project will be built opposite Roseville College. The six-building development will have an end value of \$200m.

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