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 HD **Greaton gets all-clear on \$260m project**
 BY MAGGIE LU YUEYANG, DEVELOPMENTS
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Chinese developer Greaton, formerly known as Zhengtang Group, has won approval for its \$260 million residential project in Sydney's northwestern suburb Epping, joining other Chinese players such as Poly and Chiwayland in an area popular with Asian buyers.

The company purchased the 5170sq m site from Australian private developer Grocon in January, for a reported \$60m. Greaton has also emerged as the buyer of Grocon's \$700m hotel project The Ribbon, at Sydney's Darling Harbour.

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The Oxford Central project, at 30-42 Oxford Street in Epping, will consist of 254 apartments across two 17-storey towers, as well as 625sq m of ground-level retail space. A two-storey heritage building on the site will be retained to form part of the retail precinct.

"Our vision for Oxford Central is to create a superior urban lifestyle destination for residents," said managing director Nicho Tent. "This site was earmarked due to its strategic location in the epicentre of the state government's plans to invest millions in redeveloping Epping and major transport infrastructure in the suburb." The project is 150 metres from Epping train station, with more than 75 per cent of the apartments to be designed as two or three bedrooms. Construction is expected to start in January.

Greaton is joining the wave of development in Epping town centre, which under the NSW government priority precinct plan allows the rezoning of 54ha for residential and mixed-use development.

The area is particularly popular with the Asian communities including Chinese, Indians and South Koreans, due to its proximity to some well-regarded schools, including Epping Boys, James Ruse and Cheltenham Girls.

Poly Australia, the local arm of Chinese developer Poly Real Estate, is developing the Horizon Project at nearby Cambridge Street, and has sold more than 80 per cent of its released apartments despite a slowdown in foreign buyers.

Another Chinese developer, Chiwayland, is building the \$78.9m Marine's Hill project on Epping Road.

Greaton, based in Wuhan, China, entered the Australian market five years ago and has so far created a project portfolio worth more than \$1.5 billion in Sydney and Adelaide.

The company, through its Tianlong Ribbon Property Unit Trust, has been confirmed as the buyer of Grocon's \$700m The Ribbon Darling Harbour in Sydney in Australia's largest hotel transaction. That project will see a 402-room Sydney hotel built in a complex structure with Grocon to develop the hotel

on land owned by the Sydney Harbour Foreshore Authority and a long-term lease granted to the unit trust on completion.

CO grobe : Grocon Pty Ltd

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NS c11 : Plans/Strategy | ccat : Corporate/Industrial News

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