

SE PrimeSpace
 HD Asian developer plans \$400m block
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CHINA'S Eastern International, backed by one of Indonesia's richest men, has filed ambitious plans for a soaring **apartment** tower on City Road in Southbank that will have an end value of \$400 million.

The application comes amid a wave of developers from **China**, Malaysia and Singapore setting up shop in Melbourne.

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It will also be one of the many applications awaiting approval that will be decided on by the new state Labor government's Planning Minister, Richard Wynne.

Eastern International is a joint venture between prominent **Chinese**-born media entrepreneur Zhao Qing Jiang and the Cayman Islands arm of **Hong Kong**'s \$9 billion **group** First Pacific Finance, according to **company** documents filed with the Australian Securities & Investments Commission.

The project marks First Pacific's first foray into the Australian **apartment** market.

First Pacific was founded by Sudono Salim, who died in 2012. The **company**, which also owns Indonesia's largest conglomerate Salim **Group**, is now run by his son Anthoni Salim.

Mr Salim's personal wealth was estimated by Forbes this month at \$7.12bn, making him the third-richest person in his native country, a touch poorer than the Lowy family, whose wealth is estimated at \$7.16bn.

The development located at 158 City Road will be 66 storeys, stretching 218m. The as yet unnamed development will hold a staggering 722 apartments, with 1377sq m of office and retail space on its ground floor.

Currently the block features Hanover House, a low-rise office building, and it was home to Pacific Shopping Centres' headquarters.

Eastern International **purchased** the **site** in December last year for \$22.5m from Sam Alter, scion to the Alter family's multi-billion-dollar **property** and financial services business. Eastern International **purchased** the **property**, in a deal managed by CBRE's Mark Wize and Josh Rutman, with a 2010 permit for a 44-level **apartment** project. Doncaster-based Mr Jiang is a director of several **Chinese** language media companies in Australia, including The **Chinese** Weekly, Sydney **Chinese** Radio, Canberra **Chinese** Radio and Australian Oriental Film & Television Production.

CO liem : Salim Group

IN i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services

NS ccat : Corporate/Industrial News

RE austr : Australia | china : China | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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