

CLM Investment
SE **Property**
HD **Greenland steps up push in Australia**
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Shanghai-based Greenland is speeding up expansion in Australia, setting its investment sights on Melbourne, Brisbane and Sydney.

The developer also plans to cash in some of its investment, launching units in **Hong Kong** and Singapore this month.

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"We are looking for a few opportunities at the moment in Melbourne, Brisbane and Sydney, with total development values ranging from A\$500 million (HK\$3.58 billion) to A\$3 billion," said Sherwood Luo, the managing director of Greenland Australia.

Lured by strong demand from **Chinese** buyers, the **firm** had invested in four projects – three in Sydney and one in Melbourne – worth A\$1.5 billion, Luo said.

Of the three projects in Sydney, Greenland acquired two recently. It said last week that it had bought one **site** in the north and the other in Leichhardt in the inner west that together could provide about 450 flats.

The **company** is among the first big **Chinese** developers to expand beyond its home ground. Early last month, chairman Zhang Yuliang reportedly said the **firm**'s overseas investments would reach 20 billion yuan (HK\$25 billion) this year.

It also hopes to reap **property** sales of 20 billion yuan from overseas projects this year.

The developer has begun to cash in on its investments, launching the Greenland Centre in Sydney, its first project in Australia, for **sale** in December last year.

"More than 260 units were **sold** within the first three hours of the launch," Luo said. The flats were **sold** in Sydney, **Hong Kong**, Singapore and Shanghai.

Half the units were **sold** to locals and the rest to overseas buyers, he said.

The **company** now plans to sell a second batch of flats at the project this month, first in Sydney and then in **Hong Kong** and Singapore.

"We expect to have 40 to 50 units in total **sold** in **Hong Kong** and Singapore," Luo said.

Selling prices range from A\$850,000 for a one-bedroom unit to A\$1.1 million for a two-bedroom unit.

The Greenland Centre, which includes a high-end boutique **hotel** and a **residential** tower in Sydney's central business district, will be built on the **site** of the heritage-listed former Sydney Water **Board** Building. It is expected to be completed in late 2017.

The project will be the tallest **residential** building in Sydney, with a height of 235 metres, surpassing the 230-metre Meriton Apartments at World Square.

Greenland plans to launch its project near the Flemington Racecourse in Melbourne for **sale** by the end of this year.

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