

THE AUSTRALIAN

SE PrimeSpace
 HD Poly plans \$20m **apartment** project for Melbourne
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LP Melbourne is catching the eye of major Asian companies, with **China Poly Group** entering the market in a \$20 **million** venture, while CIMB TrustCapital is eyeing a CBD office building worth about \$90m.

The CIMB and TrustCapital Advisors venture is believed to be the **lead** contender for the 16-level office tower at 575 Bourke Street, with the **sale** expected to be the biggest in Melbourne so far this year and likely to show a fully let yield of about 7 per cent.

TD The **company** declined to comment but sources identified the **group** as the **lead** bidder.

The building is being **sold** by a fund managed by Deutsche Asset and Wealth Management.

Agents on the deal, Colliers International's Nick Rathgeber and Leigh Melbourne and CBRE's Mark Coster, Luke Etherington and Richard Butler, declined to comment.

Elsewhere, the Shanghai-listed arm of Poly, Poly Real **Estate**, has swept into the Melbourne **apartment** market, inking a joint venture agreement for a project in up-market South Yarra.

The **group** said it had made a \$19.8m **site purchase** by striking up a joint venture. It said it had bought a 51 **per cent stake** in a project, believed to be in Claremont Street. It said it was planning a development with floor space of 36,268sq **m** on the more than 2000sq **m site**. CBRE senior director Mark Wizel said the latest deal showed there was lots of room left for growth in Melbourne's **apartment** market.

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