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HD **China's Country Garden launches 800-unit project in Sydney**
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COUNTRY Garden, the **Chinese** developer behind controversial reclamation works in the Strait of Johor, is pressing ahead with large-scale plans for Australia with the launch of an 800-**apartment** complex in Sydney.

In its first venture in Australia, Country Garden last Saturday began selling apartments in a set of three towers in the suburb of Ryde in north-west Sydney. The **company sold** 296 off-the-plan - or yet to be built - apartments for A\$186 million (S\$218 million), with prices starting at A\$488,000. That made up 90 per cent of the first batch of units put up for **sale**.

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The **Hong Kong**-listed **company** said 20 per cent of sales were to **Chinese** mainland buyers, most of whom were previous customers of the developer. About 830 apartments - worth an estimated A\$500 million - are due to be built by 2017 on the **site** which covers 17,585 sqm.

Country Garden made headlines in Singapore last month on news that it had teamed up with a subsidiary of Johor's state-owned investment arm to develop a 2,000-ha **island** - nearly three times the size of Ang Mo Kio housing **estate** - off Tuas. Dubbed Forest City, the man-made **island** is to be a tourist destination, complete with **hotel**, luxurious apartments and recreational facilities. Singapore has voiced concern over the possible transboundary impact from this massive project off the southern Malaysian state and another man-made **island** being developed near Jurong **Island**.

The **company's** Australian arm, Country Garden Australia, revealed last week that it was looking to **buy** a stake in **residential property** giant Meriton.

The **company's** chief executive, Mr Johnson Zhang, said Country Garden wanted to become a major developer in Australia, particularly in suburban sites in main cities. He told The Australian newspaper that the **group** had held preliminary discussions with Meriton founder Harry Triguboff about a possible investment.

The growing interest from **Chinese** buyers and developers in the Australian **property** market has raised concerns that the extra demand may be further pushing up prices in the nation's already overheated market.

A partner at Sydney-based **property** agents McGrath, Mr Steven Chen, said large-scale **Chinese** developers had increasingly begun to enter the Australian market in the past three years or so.

"Companies such as Country Garden, Greenland and Beijing Capital Land have been making large acquisitions," he told The Straits Times.

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