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Asian developers set pace locally

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THE unveiling of both Dalian Wanda's purchase of Sydney's 1 Alfred Street and the company's plans mark a new era for Chinese developers.

The purchase, and Dalian's entry into the Australia's premier gateway city, were widely known.

But the deal is marked by its audacity.

Wanda outflanked rivals by striking a deal to buy a neighbouring property and may yet buy more of the famed Circular Quay block.

JLL head of office investments Rob Sewell says international groups are proving better at acquiring such large projects and developing super luxury residential product.

"They're tapped in and have insights into the demand," he said. "They've got a sense of how special this site is in a global context."

Groups like Dalian, and its counterparts like China's state- backed [Greenland Holding Group](#), have confidence in their ability to set record pricing benchmarks when it comes time to sell the apartments they will develop due to their knowledge of China's deep pool of buyers.

But all are aiming to entice local and other international buyers into their projects.

Their activities are sparking local developers into action and many of their projects, particularly around Circular Quay, will be launched to capitalise on the buzz around the area.

Rick Butler, a senior managing director at CBRE, said Asian developers had set the pace for the site as they saw Australian apartments as cheap on a global scale.

"More Chinese groups are definitely coming," he said.

"There is a lot of confidence about the end product."

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