

SE PrimeSpace
 HD **China** Poly joins **apartment** race
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CHINESE development giant **China** Poly **Group** has joined the wave of major Asian groups in the Australian **apartment** market, paying \$110 million for a **site** at Epping in Sydney's northwest.

The 8314sq m Cambridge Office **Park site**, at 20-28 Cambridge Street, was offloaded by Goodman **Group** as it continues to sell its industrial properties to **residential** developers. The deal was foreshadowed in The Australian last month Goodman, Poly and the agents on the deal, JLL's Sam Brewer and Ben Hunter, declined to comment last night. The **site** can accommodate 500 apartments plus **commercial** space.

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The state-owned **China** Poly **Group** has a Shanghai-listed **commercial property** arm, Poly Real **Estate**, and a **Hong Kong**-listed arm, Poly **Property**.

Founded in 1992, it is one of the biggest companies in **China**, specialising in international trade, and real **estate**.

Poly has been scouring the Australian market for more than a year in the hope of cashing in on the Australian **apartment** boom.

Another **Chinese company**, Visionary Investment **Group**, also moves closer to the **purchase** of a Sydney CBD office building with **apartment** development potential at 338 Pitt Street for about \$100m. The building is being **sold** by the AMP Wholesale Office Fund.

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magmgrp : Goodman Group

IN

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RE

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