

Magnet

SE news

HD **Chinese buy** St Joey"s

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LP The former St Joseph's Catholic School **site** in Eden has been **sold** to a **Chinese** university for \$2 million.

Tian Fu College - an independent institute within **China**'s South Western University of Finance and Economics - has bought the prime slice of Eden real **estate** and has big plans for its transformation.

TD According to the college's business plan, the existing school buildings will be renovated while a **hotel** and self-contained accommodation will be built to the rear of the 9777sqm **site**, which has Calle Calle and Chandos street frontages.

The college will offer students year-round study tours to Eden.

Under its business model, it will also offer **hotel** accommodation, time-share holidays for retirees and functions, as well as off-shoots such as wedding photography and golf.

Eden Realty licensee Glenn Brunette said it was the most significant **sale** since the tuna cannery and BHP sites were **sold** in early 2000.

Mr Brunette said the deal - which is now unconditional with settlement expected In November - complied with Foreign Investment Review **Board** guidelines for a **commercial property**.

The **sale** was a "tremendous vote of confidence in Eden," he said.

Tian Fu College representatives have made two visits to Eden this year, the most recent about three weeks ago, he said.

They also met with Bega Valley Shire Council, he said.

The college's business plan states that renovation of the current school buildings will start immediately after acquisition to make it a centre for visiting Tian Fu students.

Staged construction of **hotel** and self-contained accommodation on the **property** will be completed within two years, it said.

Tian Fu College, based in Sichuan province, has more than 26,000 students and 1700 lecturers. It also has real **estate** interests in Melbourne and western Sydney.

The planned redevelopment of the St Joseph's **site** by **China**'s Tian Fu College was a winning trifecta for Eden, along with the port redevelopment and Imlay Street upgrade, Eden Realty licensee Glenn Brunette said.

"It's a tremendous vote of confidence in Eden," Mr Brunette told the Magnet.

"Nothing like this had happened in Eden for 30 years," he said, adding that in that time the town's population had slumped from almost 5000 to 3500.

Mr Brunette predicted that the college's ambitious plans for the **site** would result in a jobs boost for Eden.

Jobs would be generated in the initial redevelopment and construction phases, and would then flow on through to ancillary positions such as cleaners and gardeners.

The college's business plan said it would be "looking to recruit all kinds of experts from the local area" including managers, lecturers and other employees.

St Joseph's Catholic School closed its doors in 2012 and the **property** was offered for **sale**.

The former school was bought by a Melbourne-based **property** developer in May 2013 who then relisted it for **sale** earlier this year after he decided to pursue off-shore investment opportunities.

Mr Brunette said that while there had been a lot of interest in the **site**, in the end it was the **Chinese** who were prepared to sign on the dotted line and turn their plans into reality.

According to Tian Fu College's business plan, the Eden **site** would be one of a "comprehensive, systematic chain of centres in Australia", pointing to its strategic coastal location half-way between Sydney and Melbourne.

"Our centres are all going to be located in fabulous tourism destinations," the plan said.

All services would be open to the Australian as well as international market, it said.

Other business opportunities for the Eden **site** may include a health retreat and organic farming courses for both students and the public, it said.

Tian Fu College was set up in 2002 and has partnerships with universities, including in the US and UK.

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