

SE CommercialProperty
HD **Greenland keen on local projects as China cools**

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ONE of **China**'s largest developers, the state-owned Greenland Holding **Group**, is intent on expanding its Australian portfolio, with the **group** scouring for more Sydney sites and also aiming to enter the Gold Coast market.

Greenland chairman Zhang Yuliang said the **group** was developing \$1.4 billion worth of local projects and had no cap on future investment here.

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"Our (Australian) investment in the near future will be much larger than what we already have," Mr Zhang told The Weekend Australian yesterday.

"If everything goes well we will have more (**purchases**) in the next two quarters." Greenland yesterday announced a joint tender with Crown Resorts for the multi-billion-dollar Queens Wharf casino and resort **site** in Brisbane. Mr Zhang also said the **group** was studying the Gold Coast market and was negotiating on more sites in Sydney.

"We are discussing some new projects in Sydney," Mr Zhang said. The **group** has three Sydney developments, the first the \$600 million Greenland Centre **apartment** and **hotel** tower in the CBD.

It is also planning projects in North Sydney and in the inner western suburb of Leichhardt.

Greenland Australia managing director Sherwood Luo would not be drawn on the details of the new Sydney projects it was considering. When asked which area of the city the **group** was looking at, Mr Luo said: "North, south, east and west." Mr Zhang is in Australia for the B20 summit and will attend a reception tonight with Tony Abbott.

"I would like to talk to (the Prime Minister) about enlarging our investment in Australia," Mr Zhang said.

"I believe that the Australian government should be more open on **Chinese** investors," he added, saying that he supported a free-trade agreement between the two countries.

"I agree with (Mr Abbott) when he said that there are many problems in this world, but the power of business could be the last resort to solve all these problems." Mr Zhang said the slowing **Chinese residential** market would encourage large development companies to increase their investments in overseas markets.

"The **Chinese** government is adjusting its economic growth from a high-speed growth to a low-speed growth and the **Chinese** real **estate** market is doing the consequent adjustment," he said. "By contrast the overseas real **estate** market is growing very strongly ... so large real **estate** enterprises that have the capacity will go abroad to do investment." Greenland is a Global Fortune 500 **company**, which had a global revenue last year of \$55bn. It has been active in **China** for 21 years and expanded to the US, Thailand and Europe after the global financial crisis to take advantage of depressed Western markets.

CO sgregc : Greenland Holding Group Company Limited

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NS ccat : Corporate/Industrial News

RE austr : Australia | china : China | greenl : Greenland | sydney : Sydney | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | namz : North America | nswals : New South Wales

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