

FINANCIAL REVIEW

SE Perspective
HD The local developer: Anne Bi, B1 Group
BY Samantha Hutchinson
WC 389 words
PD 25 January 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 19
LA English
CY Copyright 2014. Fairfax Media Management Pty Limited.
LP

Almost 25 years after arriving in Brisbane as a student, where she slept in the corridor of a crowded house, Anne Bi (pictured right) has built the tallest residential tower in Parramatta, NSW, and is midway through construction of a \$200 million project with 210 apartments in Sydney's Burwood.

A Beijing-born Australian citizen, Bi turned her first dollar in the early '90s buying and running a Chinese restaurant in Brisbane. She sold the restaurant two years later, taking the profits back to China to start a micro-brewery, before returning in 1995 as a permanent resident.

TD

"It's great weather and a great environment, and I thought it was a good place for my kids," she says.

Bi's business portfolio includes property and manufacturing interests in China, and fast-food chain Thai Noodlist in Sydney's CBD. While her foray into residential development came comparatively late in life, she says development was always her goal.

"When I first came here, I slept on a timber floor. I wanted to live in a big house and to build buildings so that people could have their own. Everyone wants their own home – it's part of Chinese culture."

Bi bought a site in Parramatta's Church Street on the eve of the global financial crisis in 2007 and began building in 2010. Early funding for the \$70 million project came from the Arab Bank of Australia, which came on board when local banks knocked her back.

She now gets funding from a combination of the big four local banks. A number of Chinese "friends", whom she declines to name, have also helped, but she is adamant the money is not from Chinese banks.

She likes Australia for the regulatory certainty and transparency that she says don't exist in China. "The government is supportive here ... whatever the law says, you have to follow it. It's not the same in China."

Offshore buyers make up less than 10 per cent of sales in B1's buildings in Parramatta and Burwood. "If you're building a good product, local buyers don't care if the developer is Asian, Singaporean, Malaysian or whatever. They think you're all on the same level, and they're just as supportive," Bi says.

NS nedc : Commentaries/Opinions | ncat : Content Types | nfact : Factiva Filters | nfcpx : FC&E Executive News Filter
RE austr : Australia | china : China | brisbn : Brisbane | nswals : New South Wales | queensl : Queensland | 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
PUB Fairfax Media Management Pty Limited

