

FINANCIAL REVIEW

SE Property

HD **Chinese** developers Greenland, Golden Horse in Erskineville deal

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LP The **Chinese** state-backed **property** giant Greenland **Group** has struck a joint venture deal with Guangzhou-based **Chinese** developer Golden Horse for its proposed \$1.6 billion 7-hectare **residential** project in Erskineville's Ashmore Precinct in inner city Sydney.

Greenland will take a 60 per cent stake in the project while Golden Horse, the original **purchaser** of the \$380 million **site** in Ashmore, will retain 40 per cent of the project, industry sources have confirmed.

TD In 2014, Golden Horse, beat other bidders, including Greenland, to snap up the coveted **site** from Goodman Group, raising eyebrows for the premium paid on it. It was the largest **Chinese** real **estate** acquisition at the time.

Golden Horse and Greenland will now settle the **purchase** together at the end of June, after which construction for 1600 apartments on the **site** will commence, sources have indicated.

The deal has taken six months to materialise after rumours started late last year that Golden Horse was searching for a joint venture partner to share the risks of the project and provide much-needed building and development expertise to its construction.

While Golden Horse is a well-known and established developer in **China**, it was new to Australia, and Greenland already had a foothold in the Australian **property** scene.

Greenland is building Greenland Centre - made up of the five-star Primus **Hotel** (completed) and Sydney's tallest **residential** tower at 77 levels - as well as apartments in North Sydney, Leichardt, Macquarie **Park** and Potts Point, all well under way.

The **group** recently terminated its Greenland Centre **apartment** building contract with Brookfield Multiplex due to **commercial** differences but said it would deliver all apartments on time.

The pair will now develop Ashmore Precinct together with Greenland in the driver's seat. Other smaller developers such as Abacus and Linear and B1 **Group** are developing apartments in Ashmore but on much smaller sites..

Golden Horse has submitted a stage 1 development application last year but it has not been approved.

Plans indicate there will be several buildings up to eight storeys.

Both Greenland and Golden Horse declined to comment. Goodman also declined to comment.

CO magmgrp : Goodman Group

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NS ccat : Corporate/Industrial News

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