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HD \$1 billion buyer boom for Tassie

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LP FROM PAGE 1 "Most Chinese buyers who purchase in Tasmania appreciate its natural beauty, clean environment and appealing lifestyle. When you step off a plane in Tasmania, it feels like paradise to some people, compared to the congested, smoggy, heavily populated big cities of China." Mr Pittar expected Chinese interest in Tasmanian property to climb, but just how far depended on how active sellers were in attracting investors.

He said the board's data showed foreign interest in Tasmania was starting at the big end of town, with corporate and agricultural investment and commercial property.

TD A quick survey shows Hobart is definitely on the Chinese and Asian menus. Singaporean outfit Fragrance is splashing \$35 million on a Macquarie St development that will be the state's biggest hotel.

A few streets away, the Asian-based Elizabeth Tasmania wants to build a \$40 million hotel on the site of the former [Westpac](#) bank in the Elizabeth St bus mall.

And **just last week the Mercury revealed Chinese company Chambroad was set to partner with TasTAFE to build a \$45 million hospitality school and hotel at Kangaroo Bay on the Eastern Shore.**

Outside the capital, China's Moon Lake has paid \$280 million for VDL, Australia's largest dairy, located in the North-West.

LJ Hooker commercial property consultant Mark Devine said Tasmania was starting to get a taste of the "national phenomenon".

"The hardened professionals that have been in the industry for a long time would probably all agree that we're on a nice little crest of the wave and we would expect that to continue in the short to medium term at least," he said.

Mr Devine said Asian buyers, historically focused on Sydney and Melbourne, were now scanning regional areas for further opportunity.

He attributed the Chinese President's visit in 2014, the Mona effect, tourists and foreign students as putting "Tassie back on the map".

"I think with the [University of Tasmania](#) trying to really grow their international student numbers there's real potential for that to continue," Mr Devine said.

Treasurer Peter Gutwein said there had never been a more exciting time to invest in Tasmania.

"It's important that we build on this because creating investment opportunities will help our economy grow and will create jobs for Tasmanians," he said.

The Real Estate Institute of Tasmania and the Tasmanian Chamber of Commerce and Industry both welcomed the rise in foreign investment.

"I see that as being a great reflection of the opportunity we've all been talking about, and also Tasmania clearly being on the international stage," chamber chief executive Michael Bailey said.

Spending up big Proposed foreign investment in real estate in Tasmania 2014-15 Approvals: 131 Residential: \$140 million (developed) \$140 million (for development) Commercial: \$580 million (developed) \$190 (for development) Total: \$1.06 billion.Source: [Foreign Investment Review Board](#)

NS gcat : Political/General News

RE china : China | austr : Australia | tasman : Tasmania | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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