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FINANCIAL REVIEW

SE Property
HD Beulah joins tussle for Telstra prize

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LP **Ambitious Melbourne developer Beulah International, backed by a powerful Hong Kong player, has** joined heavyweight local and offshore bidders in the tussle for a prize Melbourne development site, controlled by [Telstra](#).

The race for the \$100 million Telstra site, a prime residential prospect overlooking the leafy Carlton Gardens, is shaping as a key test for the Melbourne city market.

TD Adding to the drama, the [Reserve Bank of Australia](#) has joined a number of recent commentators concerned about the potential for over supply in inner-city markets, including Melbourne's.

Notwithstanding, a shortlist of seven contenders is now competing for the 4000-square-metre [Telstra](#) prize on Exhibition Street, in a process managed by CBRE.

Among them are Malaysia's largest listed developer, SP Setia, Chinese giant Greenland, along with another China powerhouse Poly Group. Local private developer Salta Properties is also in the mix.

And joining them in the race now is Beulah, a company backed by West Australian-based private investors with ties to Singapore and run by Jiaheng Chan and his partner, Adelene Teh.

Ms Teh is the daughter of Dato Teh, chief executive of listed Malaysian conglomerate [IJM Corporation](#), whose activities include property development and construction.

They now have support from a Forbes rich lister, who controls a Hong Kong-listed company with global operations, sources said.

With a series of suburban residential developments under its belt, Beulah is no stranger to major CBD plays.

It was previously part of a syndicate that developed the Nonda Katsalidis-designed Australia 108 tower project at Melbourne's Southbank, that was subsequently sold on to Singapore's Aspial.

The 101-storey skyscraper in Melbourne's Southbank is set to become the tallest residential tower in the southern hemisphere..

"Our strategy is to develop a few boutique high-end developments and a longer-term mega project such as the [Telstra](#) site," Jiaheng Chan told The Australian Financial Review.

Beulah also recently purchased a boutique residential development site in Ivanhoe for \$5.7 million.

The site comes with approval for 43 apartments, but Beulah is reworking these plans to create larger apartments.

"Residents of Ivanhoe have generally lived in the suburb for most of their life and we want to provide them with the option to downsize to a lower maintenance and more convenient lifestyle, without compromising luxury and liveability," Mr Chan said.

CO tcoma : Telstra Corporation Ltd

IN ireest : Real Estate | icre : Real Estate/Construction | i7902 : Telecommunication Services

NS ccat : Corporate/Industrial News

RE austr : Australia | hkong : Hong Kong | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | china : China | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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