

SE Business
HD **Chinese** developers pour cash into **apartment** sites

BY GREG BROWN, BEN WILMOT

WC 342 words

PD 19 September 2014

SN The Australian

SC AUSTLN

ED Australian

PG 21

LA English

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EXCLUSIVE **CHINESE** developers are roaring into Australian apartments, with R&F Properties negotiating to **buy** a **site** in Sydney's northwest in a deal worth about \$130 **million**.

The **Hong Kong**-listed and Guangzhou-based R&F is in due diligence on a **site** in Norwest, with the **group** set to enter Sydney after paying top prices to snap up land parcels in Brisbane and Melbourne in the past two months.

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It is thought R&F would aim to build units on the **site**, but it is not yet known if it would include a **commercial** or community component.

The **group** in July paid more than \$60m for an inner Melbourne **site** with planning approval for 1500 homes. The seller, Richard Gu's AXF **Group**, paid just \$17m for the **property** in 2007.

In inner city Brisbane, the **group** finalised a deal to **buy** a **site** for \$46m, more than double the \$22m David Devine's Metro **Property** Development paid for the **property** last year.

R&F follows a host of **Chinese** developers that dominated the race for **apartment** projects.

The Australian revealed last week that a **company** run by Australia's richest **Chinese**-born citizen, BRW rich-lister Hui Wing Mau, was in due diligence to **buy** a Sydney CBD office tower with development potential at 175 Liverpool Street for close to \$400m. Meanwhile, **China**'s richest man, Wang Jianlin, has led the **property** arm of Dalian Wanda **Group** into the **Gold** Coast, with a half **stake** in the \$1 **billion** Jewel **apartment** and **hotel** complex.

Country Garden, controlled by **China**'s richest woman, Yang Huiyan, is building an **apartment** complex in Sydney's northern suburbs. Leading executive Shaoqun Tan's **company**, Fuxing Huiyu Real **Estate**, is launching a \$550m project in Parramatta in the city's west, through its Australian arm Starryland. The largest player, state-owned **Chinese** developer Greenland Holding, has invested \$1.4bn in Australian development projects in the past 18 months.

CO gzrfpc : Guangzhou R&F Properties Co Ltd

IN icre : Real Estate/Construction | ireest : Real Estate

NS ccat : Corporate/Industrial News

RE austr : Australia | china : China | brisbn : Brisbane | melb : Melbourne | 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 | nswals : New South Wales | victor : Victoria (Australia)

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AN Document AUSTLN0020140918ea9j00033