

FINANCIAL REVIEW

SE **Property**
HD **Chinese** buyers nab two NSW luxury hotels

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WC 325 words
PD 30 April 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 37
LA English
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Two **Chinese** investment partners quietly building a portfolio of regional tourism assets have emerged as the new owners of the luxury Milton **Park hotel** in Bowral and the Jamberoo Valley Lodge on the NSW south coast.

Guangxun "Michael" Fan and Jianjun Yu, the new owners of Milton **Park**, also paid more than \$2.4 million for the Jamberoo Valley Motel in March 2013.

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The Jamberoo Valley Motel, formerly known as the Jamberoo Valley Lodge, was put to market as a mortgagee-in-possession after Illawarra Credit Union took control of the asset before Christmas in 2012.

The investors nabbed the 45-room **hotel** on 2.81 hectares with seven conference rooms, a restaurant and bar, tennis court and 25-metre pool before auction. Sources close to the deal say the business partners have more **purchases** in the pipeline.

Agents in the area say they will face stiff competition, with more offshore investors turning their focus to opportunities on the south coast.

"You've got investors and developers who are realising there's serious value in regional markets relative to Sydney and other core markets if they're prepared to take a longer term view," Colliers International agent Viktor Desovski said.

A Singaporean-backed **property group** paid \$2.75 million for a development **site** at "One Tree Bay" in Sussex Inlet with potential for more than 400 **residential** lots in November last year.

Chinese-backed development **group** PSR Investments paid \$5.2 million for the Oxford Tavern on Crown Street in Wollongong in March 2013.

The iconic live music venue will now be bulldozed within two months, after receiving approval in March from the Southern Joint Regional Planning Panel for two 14-storey **residential** and **commercial** towers and 135 units.

"It's still very much a secondary market, but it's where they go once they've made an investment in Sydney," Mr Desovski said.

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AN Document AFNR000020140429ea4u0004b

