

SE PrimeSpace
 HD **Asian player plans \$300m tower**
 BY SARAH DANCKERT
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DEVELOPMENT: Melbourne's crowded **apartment** development scene has a new entrant: Malaysia's Asia One is planning a huge **residential** and **hotel** development with an end value of \$300 million at the Paris end of the Melbourne CBD.

Asia One was established by Malaysian developer Beng Hing Ng and his family, together with fellow countryman Roger Lim Swee Kiat, also an experienced developer. The **company** has filed plans for its project at 63 Exhibition Street, near the corner of Bourke Street in the heart of the Hoddle grid.

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The plans show Asia One hopes to build a 67-level tower on the **site**, now home to a low-rise office building. The development will comprise 328 apartments, 225 **hotel** rooms and a car **park** with 20 spaces. The total gross floor area will span more than 40,000sq m. Asia One **purchased** the 14-level building for about \$30m in an off-market deal in March.

The **property** — on a 849sq m **site** and previously known as Citicorp House — was owned by the Suleman family.

The development marks Asia One's first project in Australia. The Australian was unable to contact Asia One.

Asia One follows in the footsteps of Malaysian developers SP Setia and Mammoth Empire, which both have **apartment** projects under way in Melbourne. The Melbourne **apartment** scene, which some believe will soon be oversupplied, has also attracted developers from Singapore and **China**, including Far East Consortium.

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