

SE Features
HD **Chinese**, Grocon go up in the world
BY SARAH DANCKERT, APARTMENTS
WC 448 words
PD 6 February 2014
SN The Australian
SC AUSTLN
ED 1 - All-round Country
PG 25
LA English
CY © 2014 News Limited. All rights reserved.
LP

CHINA'S Far East Consortium and Daniel Grollo's development **company** Grocon have filed plans for separate **apartment** projects in Melbourne with an end value of about \$1.8 billion.

The plans come as new research from Chicago-based Council on Tall Buildings and Urban Habitat shows Melbourne has the fifth-highest number of 100m-plus **residential** buildings under construction in the world, with 15 **apartment** towers being built.

TD

FEC on Tuesday night fronted the Melbourne City Council, seeking an adjusted permit for a project that could have an end value of \$1.5bn -- Melbourne's largest **apartment** development.

FEC is now planning to build 2853 apartments and two five-star hotels totalling 488 rooms in four towers on the **site** that once housed the former headquarters of The Age newspaper.

Fairfax **sold** the sprawling Spencer Street **site** to ISPT for \$66 million in 2007. It was on sold in 2012 to FEC for \$92m.

FEC did not respond to requests for comment.

Separately, Grocon has filed plans for a high-end, 320-**apartment** tower on Spring Street in the CBD overlooking Treasury Gardens. The tower will have 40 storeys.

The project, aimed at owner-occupiers, is expected to have an end value of \$300m.

Newly appointed Grocon chief executive Carolyn Viney said the development would be the first for its joint venture investment vehicle with UBS -- UBS Grocon Real **Estate**.

"We think it's the right time to harness growing interest in Melbourne's **residential** market and this project will mark the fourth **residential** project we've secured in our pipeline over the past 12 months," she said.

Chinese-Australian **group** Golden Sunrise Developments is embarking on a twin-tower, 348-**apartment** project in Southbank following strong sales.

Golden Sunrise will build two towers -- one 37 levels, the other 34 -- on a **site** that abuts Kings Way in the Melbourne CBD fringe precinct of Southbank.

Golden Sunrise **purchased** the **site** from a joint venture between Macquarie Bank and Lustig & Moar last year. The building is expected to have an end value of more than \$160m. The Marco apartments will hold 348 apartments on the 1455sq m **site** that sits next to the Australian Red Cross's former headquarters.

The former ARC **site** is owned by Central Equity and will be home to its 419-dwelling Epic **apartment** project, which has an end value in excess of \$200m.

It comes as another Singapore-Australian **group**, Sixth Grange, scales back its ambitious 67-storey development in the CBD after planning issues. Sixth Grange, affiliated with Singaporean developer Harry Chua, will retain the permit for a 61-storey tower.

CO cntlbu : Council on Tall Buildings and Urban Habitat | melurn : Melbourne City Council | grobe : Grocon Pty Ltd

IN i5010022 : Residential Building Construction | i501 : Building Construction | iconst : Construction | icre : Real Estate/Construction

NS gplan : Urban Planning/Development | gcat : Political/General News | gpri : Politics/International Relations | gpol : Domestic Politics

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

PUB News Ltd.

AN Document AUSTLN0020140205ea260002p