

# FINANCIAL REVIEW

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HD **A shoo-in for success**  
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Development Despite resistance, Jeff Xu continues to expand his empire.

Jeff Xu reckons he's known as the "unluckiest" developer in Melbourne, after some of his landmark projects drew the ire of the town's movers and shakers.

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It's a wry aside from **Chinese**-born Mr Xu, who arrived in Melbourne as a 21-year-old in 1998, on a mission to fix or close an ailing restaurant owned by the family business.

Within six months the **Chinatown** restaurant was back on its feet and Mr Xu's career in Melbourne was under way. Fortune has indeed smiled on Mr Xu, who has overcome objections to his projects and courted his share of controversy along the way.

Xu's Golden Age **Group** has diverse interests, ranging from import-export to a fledgling agricultural arm. It is best known for its stable of ten Melbourne restaurants, including the popular Hu Tong dumpling bars. And then there is the **property** arm with 900 apartments now under construction.

Mr Xu's biggest project to date is a \$350 million, 75-level tower on Elizabeth Street. It will be the tallest **residential** tower in the central business district when it is built.

Already, 60 per cent of 629 units in the Elenberg Fraser-designed tower have been **sold**.

With its metallic fins cascading down a green façade, Victoria One is a standout among a cluster of **apartment** projects in that part of town. In the sun, the tower's reflective glass shimmers with golden tones.

A green theme runs through Mr Xu's projects. His first – a small student accommodation project in Box Hill called Jade Apartments – won an architectural gong. A 20-storey tower in St Kilda Road now under construction is called Emerald.

For Mr Xu, the colour captures the vitality of the Victorian lifestyle and Melbourne's amenity.

"We are not only selling apartments to people, we are selling Victorian life," he said. Some stiff resistance

Not everyone has embraced Mr Xu's projects as quickly as his buyers have. A town hall report warned Victoria One would create a "canyon" effect on its Elizabeth Street corner without setbacks.

Lord mayor Robert Doyle and four councillors excused themselves from considering that report, citing a conflict of interest after receiving electoral donations from Mr Xu.

The tower went ahead regardless, after it was approved by the state planning minister, Matthew Guy. Mr Xu explains his support for the lord mayor is broader.

"Robert is doing good things for the city. There are so many visitors to the city. Anything that he is doing good for the city, he is doing good for me."

Mr Xu ruffled even finer feathers with his 32-level Sheraton **Hotel** and **apartment** project on the **site** of the former Naval and Military Club in Little Collins Street.

Nearby stands the hallowed Melbourne Club, whose members were concerned about the new project's height.

Mr Xu won the day, and now, he says, some Melbourne Club members own apartments in the new tower.

On St Kilda Road as well, Mr Xu hit a snag initially with his Emerald project, when high-profile residents in the neighbouring Domain tower complained their views were blocked.

Objectors in the "tower of power" reportedly included Lindsay Fox, Ron Walker, and Lloyd Williams. "I've been called the unluckiest developer in the city," Mr Xu said with a grin.

He is also a man who knows his market and his buyers well. Golden Age is taking on some smaller projects in Sydney, and is looking into Brisbane.

Another 20-storey project in St Kilda Road is soon to be unveiled.

"We are selling products. It just depends on whether we are selling dumplings or we are selling apartments," Mr Xu said. "The key thing is to make the customer happy. Make the customer come to your restaurant or project once again. They become your repeat customer."

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