

# FINANCIAL REVIEW

SE Property

HD Macrolink takes on macro project: Coca-Cola offices

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LP Sydney Circular Quay's latest owner - the buyer of the former Coca-Cola Amatil headquarters, **Chinese** conglomerate Macrolink **Group** - may be new to the precinct, but is not new to Australia's business top end.

The Beijing-based **group**, which settled its **purchase** of the building for \$158.8 million on Tuesday, has links to casino mogul James Packer and the other Circular Quay resident, Dalian Wanda, which is developing Goldfields House into a \$1 billion **residential** tower and **hotel**.

TD Wanda's boss and the richest man in **China**, Wang Jianlin, and Macrolink's chairman, Fu Jun, are good mates.

Early last month, the 59-year-old Mr Fu signed a deal with Packer's Melco Crown Entertainment to build a **casino resort** on the South Korean holiday **island** of Jeju. **Hong Kong** casino king Stanley Ho's son Lawrence Ho also has a share in Melco.

So it is no wonder Macrolink has no trouble taking on the top job of converting the former Coca-Cola offices into 19 levels of luxury apartments for an estimated cost of \$106 million.

The project will yield 109 apartments, four levels of retail and a transformation of the walkways and surrounding pedestrian areas around the building, in accordance with a voluntary agreement with the City of Sydney council.

The arrival of big-time developers in Circular Quay such as Dalian Wanda and Macrolink in recent times has given Sydney's gateway a free, and much-needed, facelift.

While prices have not been set, Macrolink's chief representative in Australia, Michael Gao, says they will be reflective of what will be a "one in a lifetime" product.

The **company** plans to begin the project later this year and complete it in the second half of 2019.

"We know luxury. We will use our expertise to develop housing in the high-end market, in conformity with local rules," he said.

Macrolink has completed more than 100 housing estates, cultural resorts and theme parks in **China** and has investments in Sofitel and Pullman hotels in major **Chinese** cities.

It has just built a casino and golf resort on Jeju **Island**, which led to the Melco Crown deal.

But while its real **estate** resume is typical of many **Chinese** developers - large estates and communities - Macrolink did not get its kickstart in **property**, nor in **China**.

It made its first renminbi in Malaysia.

Macrolink, now a household name with products such as "Dongyue Federation Refrigerant", "Jinliufu Liquor" and "Hualian Ceramics", started as a trading **company** selling and buying timber in Malaysia in 1990.

Mr Fu returned to **China** in 1993 and expanded the **company** into mining, wine import and export, petroleum retailing and real **estate**.

The \$12 billion private **company** with public-listed offshoots, which includes its real **estate** arm, [Macrolink Real Estate](#), has developments globally.

The **company** has just set up a new investment **company**, [New Silkroad Culturaltainment](#), which will be the likely holding **company** for the [Coca-Cola](#) project. The project will be developed with its minority joint venture partner, a smaller Melbourne developer.

Macrolink has big plans but said it would not rush its projects.

"We have an ethos of looking after our shareholders, and to ensure our products are of the highest quality," Mr Gao said.

CO aml : Coca-Cola Amatil Ltd | dwgrcl : Dalian Wanda Group Company Limited | mlcbp : Melco Crown Entertainment Ltd

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