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MARKETS

# China Firm Broadens Reach

## Greenland Moves Fast, Makes Big Deals Abroad; Stepping on Gas in Brooklyn

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Forest City Ratner Cos.' giant, 6,400-unit development near the new Barclays Center in Brooklyn has faced delays for over a decade.

Enter China's Greenland Holding Group, which has different plans: finish the 15-tower project in less than 10 years. Forest City has only one tower under way and had been planning to take nearly two decades to complete the remaining buildings.

"We're very high-speed," said I-Fei Chang, head of the U.S. division of Shanghai-based Greenland, which bought a 70% interest in the project from Forest City at the end of June. "We see a lot of opportunity."

A state-owned developer that had long focused within Chinese borders, Greenland has stormed into the U.S. with a strong appetite for growth and ambitions to become one of the largest developers in the country. In all, its U.S. development pipeline totals about \$6 billion of investment.

"We expect to probably double it next year," Ms. Chang said. The company is considering multiple deals right now, she said.

At the Brooklyn project—rebranded Pacific Park Brooklyn this week from the prior name, Atlantic Yards—Ms. Chang said she hopes to get the second and third buildings started before the end of the year.

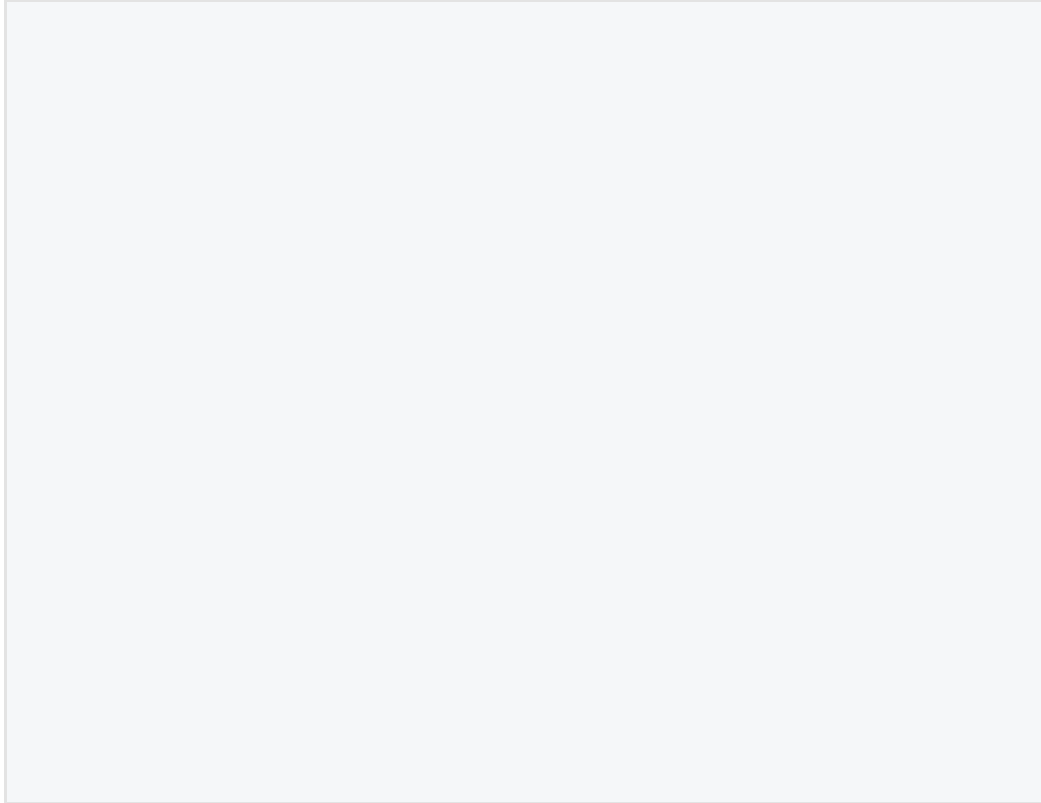
Greenland has broken ground at its other U.S. project, a \$1.4 billion mixed-use complex in Los Angeles that has been a dream of planners and developers for nearly 25 years. The company, which bought the site last summer, hopes to complete the project by 2017.

If Greenland's pipeline is indeed doubled, it would have more work under way than all but a handful of U.S. developers. Ms. Chang said the company is on the hunt for large projects in one to two other U.S. cities in the next year.

A Yale-trained architect-turned-developer who was born in Taiwan, Ms. Chang said the rapid pace is baked into Greenland's approach throughout fast-urbanizing China, and that there is a desire to dive into the U.S. market while the economy is improving.

The strategy is a risky one that could prove painful if real-estate values were to drop before the developments were completed, or if Greenland misjudges the demand for so much new supply in a short period.

But Ms. Chang said the company's philosophy is that it has the ability to ride through any downturn and that, if troubles arise, the real estate will be more valuable once the economy grows again.



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Greenland is the most aggressive of Chinese property developers, with thousands of apartments and soaring mixed-use skyscrapers under way, including a building in Wuhan, China, that is poised to be the world's third-tallest upon completion, according to the Council on Tall Buildings and Urban Habitat. The company reported having more than \$58 billion of assets in 2013, with sales revenue of \$27 billion.

Since last year, it has bought numerous sites abroad in an effort to diversify. Apart from the U.S., it has invested in projects to build casinos and tourist resorts in South Korea, high-end homes in Australia and a mixed-use development project in Malaysia.

Earlier this year, Greenland said it planned to invest about \$2 billion in two projects in London.

In all, the developer has said it was looking to invest as much as \$8 billion in new projects overseas this year, targeting cities with the potential for significant growth.

Greenland's speed has been a defining quality, particularly in the U.S., where developers often take years to find a site, search for equity partners, then locate a bank willing to lend.

"Depending where you are in the cycle, it will take months to years to get everything lined up," said Martin Polevoy, a partner at law firm DLA Piper who represented Greenland in the Atlantic Yards deal.

Greenland can move quickly partly because of its strong balance sheet.

It enables the company to move ahead without the lengthy step of raising additional financing, Mr. Polevoy said. "If they decide that this is something that's appropriate for them to do...they will sign the contract, and they'll do it."

The strategy was on display in the company's deal with Forest City. Greenland executives had a handshake to buy the 70% stake within weeks of their first meeting with Forest City executives about a year ago and ultimately signed a binding contract in December.

"They have a very determined agenda," said MaryAnne Gilmartin, Forest City's chief executive. "In many ways, they're a dream partner—they understand our business, they want to build quickly and they have the equity."

Other Chinese developers, too, are looking to expand to the U.S. Dalian Wanda Group Corp. this year agreed to buy a 90% stake in a Chicago development site, where it plans to build a 1,150-foot-high mixed-use tower, and Shenzhen-based [China Vanke](#) Co. 000002.SZ -1.66% is funding a condo tower project in San Francisco.

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