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# Chinese buy in Surfers

**Ben Wilmot** and **Michelle Singer**

Chinese property developer Ridong Group has emerged as the buyer of the landmark Pacific Beach development site at Surfers Paradise on Queensland's Gold Coast.

The developer, from the southern Guangdong province, paid about \$81 million for the 11,339-square-metre site on the beachfront on Old Burleigh Road, in one of the largest single acquisitions by a mainland Chinese developer in Australia.

It bought the site from the Balmain Trilogy-managed Pacific First Mortgage Fund, which has been selling assets to pay down debt owed to Commonwealth Bank of Australia.

The group, which is controlled by Li Riyu and owns other smaller sites in Australia including an apartment project in Gordon, Sydney, will be working with a clean slate at Surfers Paradise.

It is understood that a previous development application for a twin tower project proposed by Foresight Acquisitions has expired, allowing the Chinese group to formulate its own plans.

Ridong's website says that the group owns more than 50,000 square metres of property, "and over hundreds millions dollars worth of total assets". It has launched major apartment projects in China and also owns shopping centres.

It bought the Gold Coast site through Ridong (Gold Coast) Development Pty Ltd. It exchanged on August 20 last year but the settlement period was extended several times as Ridong put funding in place.

The deal was brokered by Dan McVay of McVay Real Estate and Mark Witheriff of CB Richard Ellis.