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Building for the FUTURE

As a subsidiary of one of the largest developers in China, Starryland is looking to build its profile in Australia.

Images courtesy of Starryland

When Fuxing Huiyu Real Estate Co., Ltd., which is one of China's largest developers, decided to enter the Australian market, it did so with a well-thought-out strategy. Fuxing Huiyu, which is valued at \$5.1 billion, saw an opportunity with the growth in the Australian residential sector and decided to set up a subsidiary development company called Starryland to break into the market.

To ensure the company got off to a successful start, it appointed Hao Liu as Executive Director. Hao has the right combination of experience with the industry both locally and in China, which made him an ideal fit for the role. Although Hao grew up in China, he started his career in the United Kingdom after graduating with a

degree in marketing and management from the University of Bradford in Yorkshire. His first job out of university was with a large department store in the United Kingdom.

"I had a few years of experience in management of a shopping centre in the United Kingdom," Hao says. "I worked for an American company—it was a department store, quite a big store—and that was my first job after graduation. I then had six years of experience in China working for a local developer in Wuhan and then running my own business. When I got married, I decided to move to Melbourne, because I thought that was the best place to bring up my kids. I started my career in Melbourne working as a project manager for a builder, and then joined Starryland in 2014 as executive director, responsible for

managing the acquisition, financing, and development of residential projects."

Starryland's first Australian project is getting a lot of hype. It is called Promenade, an 11-tower development directly on the Parramatta River featuring approximately 800 luxury apartments, 1.2 hectares of landscaped parkland, and is worth \$550 million. Only 1.2 kilometres from the Parramatta CBD, it is part of a new wave of luxury apartments being built in the area. Hao says the company chose Parramatta because it is a cosmopolitan centre with good transport links and a huge growth potential. "Promenade has met with outstanding sales success, with the majority of the 124 apartments in the first release in May 2014 selling in just hours. The third building in stage one of >

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Savills Residential Projects

Savills Residential Projects would like to congratulate Starryland Australia on their first venture into Sydney's residential market with Promenade Parramatta. We are excited to be working with Starryland Australia to deliver a project that will complement the cosmopolitan heartland of Western Sydney.

At Savills we have an impressive track record of delivering successful residential projects across Australia. Along with our international network of more than 600 offices, we provide high-profile global clients such as Starryland Australia with the experience, expertise and the end-to-end service their projects need to succeed.

For further information about our projects, please contact the team on 02 8215 8888 or email residentialprojects@savills.com.au

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Promenade was released in August 2014, comprising 153 apartments, and we have now sold over 90 per cent of those apartments. We started construction mid last year and expect to finish stage one in mid 2015. We hope to launch stage two of the project later this year.

“As the parent company is one of the largest developers in China, we have experience developing numerous large-scale commercial, residential, and mixed-use buildings across China. Therefore, our Promenade development in Parramatta certainly fits this criterion.”

While its first project is going well, there have been numerous challenges for Hao and Starryland since setting up in Australia. Hao says one of the major issues for a Chinese company like Starryland is understanding the cultural differences between the two countries, and how these differences can be overcome. Regulations are different between each state, and also sales strategies and marketing have to be adapted from how they are done in China. “The strategy and process of developing projects is slightly different from China, although I think the major challenge is the cultural difference.”

One way Hao has overcome these cultural challenges is by hiring staff that understand the Chinese parent company's culture as well as having a good understanding of the local Australian industry. “Building up the right team can also be difficult,” Hao explains. “I credit the success we have had to a team that can understand the parent company's culture and who are also familiar with the local property industry. It is quite hard, but after the first 12 months we started to recruit local Chinese who have been educated locally and also have local work experience. Through this process, I believe we can be a local developer that can achieve great success in Australia. Part of that is also good communication between the Australian subsidiary company and the parent company, which can



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sometimes be an issue for most overseas companies. There are culture differences, industry differences, and market differences that we need to overcome.”

Employing staff that have local knowledge and work experience also helps when dealing with local consultants in Australia. Starryland wants to ensure the consultants and suppliers it works with are of good quality, which, according to Hao, means you need to ensure two-way relationships. “Relationships with suppliers are very important. We respect the industry and our consultants, and we also have a good relationship with all our suppliers, especially through the negotiation process. We don't just think of ourselves; we are always trying to get a win-win solution for all parties. I think that is a key to our success because we can ensure that we receive quality services from our suppliers, and they feel valued and very much part of the project team.”

What Hao is most proud of in his time with Starryland is how he has been able to develop these good relationships with suppliers

and build a successful team to work with him to expand Starryland. “We've built up a successful team. How we work with the local suppliers, how we respect the industry and the market, how much effort we are putting into building the company, I am proud of that,” Hao says. “My responsibility is to bring our head office company values and try to pass that on to the local employees.”

For the future, Starryland plans to continue its growth, particularly in Sydney and Melbourne. “Generally speaking, I think that the Australian property market is very strong and healthy at the moment, mainly due to the lack of supply. Starryland is actively looking to purchase more sites in Sydney and Melbourne to expand the company, and we're also building up a team and trying to recruit more experienced local employees.

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