

SE Business
HD **Zone Q to fill city lifestyle void**
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New developers are making their presence felt in Perth's **apartment** market, with Zone Q Investments, the Australian arm of **Chinese** developer HiaHe JianAn **Group**, marking its arrival by selecting South Perth as its first Australian project.

It will build Pinnacle South Perth, a 20-storey tower opposite the entrance to Perth Zoo.

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A development assessment panel approved the project, which has a construction value of \$56 million and an end value of \$100 million. It will include an eight-storey office tower along side the **residential** tower.

Although new to Australia, HiaHe JianAn **Group** in the past decade has built more than 7000 apartments with a focus on Shenzhen, a key city and special economic zone in Southern **China's** Guangdong Province.

Colliers International director **residential** Jo-Anne **Chin** said Zone Q selected Perth ahead of other cities for its first Australian development. The developer has already earmarked Perth for further projects and has **purchased** two other sites.

"This is a **company** that puts significant thought and planning into its **apartment** developments — everything from location, to size, to construction, to standard of finishes — and is committed to delivering top-quality homes," Ms **Chin** said.

"That they have selected Perth as the **site** of their first overseas investment and development, and are already planning more, speaks to the confidence they have in our market and the opportunities they see for quality **residential** offerings here."

Chinese company 3 Oceans, which **purchased** two redevelopment properties — Oceans Plaza in Scarborough for \$26 million and the former Matilda Bay Brewery **site** in North Fremantle for \$36 million — is reportedly also planning big **apartment** developments on those sites.

Cindy Lee, director at **apartment** specialist MLG Realty, said the absence of a CBD **residential** lifestyle in Perth was obvious to **apartment** developers looking at social trends in Australia.

"Everyone is looking at Perth, it's true there's more Asian players in the market but there's also more Eastern States players and more syndicates are also being formed to develop sites," Ms Lee said.

"It's not necessarily Asian-driven, it's just about the dynamics of the Perth market.

"Developers are coming to the Perth market because we haven't embraced this lifestyle yet and we are one of the few big, mining-driven, economically viable cities that has not embraced **apartment** living to the scale that the city is capable of."

Ms Lee said MLG was working with about 30 developers, including overseas and Australian companies, that were planning **apartment** projects in Perth because they recognised housing costs, long commutes and lifestyle preferences were contributing to the shift towards **apartment** living.

Off-the-plan sales at Pinnacle South Perth start soon through Colliers International and Dempsey Real **Estate**. Construction of the tower, on the corner of Charles Street and Labouchere Road, is expected to start in the first half of 2015. The 4090sqm of **commercial** space will be **sold** by Knight Frank and Ron Farris Real **Estate**.

Designed by architectural **firm** Hassell, Pinnacle will have 102 luxury apartments.

The development's **commercial** tower will also include a retail component on the ground floor.

The development is the second high-rise **apartment** tower to be announced in South Perth this month.

Finbar has plans for a 30-storey **apartment** tower with 295 apartments on South Perth's civic triangle **site**.

Approval has also been given for another development in the precinct, a six-storey mixed-use building at 98 Mill Point Road.

A development application lodged by Doepel Marsh Architects outlines the detail of plans for 14 apartments and 1100sqm of office space.

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