

# FINANCIAL REVIEW

SE **Property**  
HD **GH Properties to target owner-occupiers in Brisbane**

BY Michael Bleby  
WC 434 words  
PD 23 October 2014  
SN The Australian Financial Review  
SC AFNR  
ED First  
PG 44  
LA English  
CY Copyright 2014. Fairfax Media Management Pty Limited.  
LP

**Chinese** developer GH Properties is entering the Australian high-rise **residential** market with a 20-storey project at Milton, near the Brisbane CBD.

**Hong Kong**-based GH will begin construction next year on Icon Milton, a \$175-million development of two towers containing 251 apartments aimed at the owner-occupier market, rather than investors.

TD

The **company**, which in February **purchased** Noosa Springs Golf and Spa Resort and in December The Links Hope **Island** Golf Club on the Gold Coast, has three other sites it is planning to build **residential** towers on – in Sydney's Epping and CBD, as well as at Forster in northern NSW.

"They decided to make a big play into Australia," project manager Barry Jakeman told The Australian Financial Review. "They want to spread their risk and get money out of **China** into a more stable environment."

The **company**, part of parent Golden Horse **Group**, has more than two decades' experience at building **residential** properties and golf courses in **China** and also intends to redevelop the two Queensland golf courses it owns, Mr Jakeman said.

Milton, the first train station outside the CBD, is one of a growing band of inner suburbs experiencing accommodation growth. It is within walking distance of the **Park** Road dining precinct, Southbank Parklands, Paddington's boutiques and Suncorp Stadium.

The apartments at Icon Milton, designed by Jackson Teece architects, will start at about \$375,000 for a single bed, rising up to \$1.5 million, Mr Jakeman said. A greater proportion of two-bedroom apartments with study or three bedrooms of generous size makes them more suitable for the owner-occupier market that GH Properties says has not been adequately served.

"We are keen to meet demand for luxury apartments in the inner suburbs of Brisbane as the city's real **estate** market continues to strengthen," GH Properties director Feng Di said. With Brisbane's **apartment** construction market surging – the city was on track to pick up to a record average 2700 completions a year by 2015-16, research **firm** BIS Shrapnel said in January – the owner-occupier may be a safer market.

"We do expect the market to be locally oversupplied two, three years out from now," BIS Shrapnel researcher Angie Zigomanis said on Wednesday.

"If you're in a situation where you're forced to sell, if your potential market is investors and owner-occupiers, it gives you a broader market to be selling into. If you are an investor and want to try and flip it, it may not be so easy."

IN i5010022 : Residential Building Construction | ireest : Real Estate | i501 : Building Construction | iconst : Construction | icre : Real Estate/Construction

**RE**      austr : Australia | brisbn : Brisbane | queensl : Queensland | apacz : Asia Pacific | ausnz :  
Australia/Oceania

**PUB**      Fairfax Media Management Pty Limited

**AN**      Document AFNR000020141022eaan0004s