

SE **Property**
 HD **Gurner bets \$600m on Brisbane cafe culture**
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Property developer and BRW Young Rich lister Tim Gurner is betting on a rising Brisbane **apartment** market, with plans for a \$600 million project in the suburb of Fortitude Valley.

The collection of proposed **residential** towers, one of which is modelled on New York's Flatiron building, will comprise more than 700 apartments as well as a 100-**apartment hotel**.

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It will be the first interstate **residential** project for Mr Gurner's private development **company**, Gurner. "I am confident about Brisbane. Western Australia I couldn't get my head around, Sydney was too hot and Melbourne hasn't seen the yield you get in Brisbane for 15 years," Mr Gurner said.

After amalgamating land seven months ago for sums he believes are about half the price being paid by developers in the city now, Mr Gurner brought in architects Elenberg Fraser – the **firm** behind the design of what will arguably be Melbourne's tallest **residential** tower.

Plans have been lodged with Brisbane City Council for the mixed-use, multitower project that will include 5000 square metres of retail in the bustling Brunswick Street area.

Mr Gurner has been working with the council on designs and amenity and has 360 Degrees Landscape Architects, famed for the Ivy in Sydney, to plan communal spaces.

"This is all about delivering on design," Mr Gurner said, "I went to New York and London to study how they live and I want to take this project to the next level. The scale of this **site** will offer a lot of amenities. We will have a pool bar, karaoke bar and outdoor cinema." "From 'quirky' to desirable

Elenberg Fraser's Callum Fraser said while the inclusion of so much might seem "topsy-turvy", there was actually a lot of science behind the design.

"Urban communities are very young," he said. "And five years ago the Valley was just a quirky place. Now it is getting international recognition."

Gurner had been looking for a **site** in Brisbane for more than a year. The **firm** had been an underbidder on a **site** in the suburb of South Brisbane which **sold** to ARIA **Property Group** for \$10 million.

Mr Gurner said he was specifically targeting the cafe cultures of Fortitude Valley and South Brisbane.

"I am aiming for the 24- to 40-year-old demographic," he said, "That demographic accounts for 76 per cent of Fortitude Valley."

The first stage of the project, which is yet to be named, will include 340 apartments. The one-bedroom apartments will range in price from \$380,000 to \$415,000, while two-bedroom apartments will range from \$480,000 to \$650,000. Mr Gurner is expecting more than half of the apartments to sell to local buyers.

"There is a lot of talk about the supply levels in Brisbane, but it is nothing like the scale in Melbourne," he said.

"The value in Brisbane is better. A two-bedroom, 75-square-metre apartment here would be a penthouse in Melbourne," he said.READ NEXT: Brisbane apartment data raises questions Apartment glut threat to inner cities 2014: The year of the Chinese developer

Key points Developer Tim Gurner prefers yields in Brisbane. His firm has plans for a multi-tower project with New York-style amenities.

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