

# THE AUSTRALIAN

SE PrimeSpace  
 HD China's cashed-up R&F on hunt for \$500m of sites  
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LP Guangzhou-based R&F Properties plans to spend \$500 million acquiring sites in Australia over the next five years, continuing its development push outside of China, according to deputy general manager Vincent Chen.

The group which has a listed arm in Hong Kong with a market value of \$4.7 billion, has amassed four sites in Brisbane and Melbourne, last week launching a \$400m apartment complex at South Brisbane. Brisbane 1, a 30-level project of 600 apartments, is R&F Properties' first venture in the Australian development market.

TD "While we have plans to expand into other capital cities, Brisbane is our current focus as a booming city with robust potential for population growth and development," he said. "We will continue to invest in development in Brisbane as it evolves towards New World City status." R&F made a dramatic entry into the Australian market last year when it bought two approved sites from Brisbane-based Metro Property Development paying \$45m, almost double what the local company had spent less than a year earlier. Marketing began on the project through CBRE last week at a starting price of \$345,000 for a one-bedroom unit with three-bedroom apartments priced around \$1.14m.

R&F, which has completed shopping centres, office buildings and five star hotels in China including a Ritz Carlton, Grand Hyatt and Park Hyatt's in Guangzhou, says it has plans to expand outside of China and has also flagged Malaysia as a destination.

In 2013, its Hong Kong-listed company paid 4.5 billion ringgit (\$1.4bn) for six commercial and residential sites totalling 47ha in the Malaysian state of Johor Bahru in its first acquisition abroad.

In Australia, in addition to the South Brisbane property, it has purchased two other sites in the city and one in Melbourne which are included in the \$500m acquisition target.

Earlier this month R&F Properties submitted plans for a 1400-apartment project on the Kinnears Ropeworks site in Melbourne's Footscray. The group last year bought the 3.3ha parcel for \$60m from Richard Gu's AXF Group in a deal brokered by CBRE. If approved it would be one of Melbourne's largest apartment projects, with the designs being undertaken by Elenberg Fraser. The apartments will be spread across eight buildings ranging from five to 18 storeys. Mr Chen said R&F hoped to release further details on the project early next year. Tourism and population growth made Australia attractive, Mr Chen noted.

CO gzfpc : Guangzhou R&F Properties Co Ltd | mtpdpl : Metro Property Development Pty Ltd

IN i501 : Building Construction | i5010021 : Land Development/Subdivision | iconst : Construction | icre : Real Estate/Construction | ireest : Real Estate

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