

# FINANCIAL REVIEW

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

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**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.

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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."

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