

FINANCIAL REVIEW

SE **Property**
HD **Pointcorp chases the big one**

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WC 368 words

PD 21 October 2014

SN The Australian Financial Review

SC AFNR

ED First

PG 51

LA English

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Queensland **residential property** developer Pointcorp is buying a prime waterfront development **site** in South Brisbane from QM Technologies founder and reclusive multimillionaire Neville Morgan for a price that could reach \$40 million.

Pointcorp co-managing director Chris Vitale said the **group** had started conducting due diligence on the **site** at 117 Victoria Street.

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"It is an amazing **site** and we are trying to find iconic sites for development," he said.

"We want to work through our due diligence on **site**."

He scuttled rumours that he was in talks with **Chinese** real **estate** giant R&F Properties to onsell the **site** and a nearby **site** which he **purchased** from DEXUS **Property Group** last year.

Mr Morgan and business associate Frank Youngleson **purchased** the **property** in 1999 for \$4.7 million.

The pair **sold** their QM Technologies business into the \$6.5 billion-listed technology **company** Computershare, which is leasing the building on Victoria Street.

The market for **residential** development sites in Brisbane is heating up.

The **Hong Kong**-listed R&F Properties set the market alight when it agreed to pay \$46 million for a former TAFE college in south Brisbane in September.

The vendor, Metro **Property Group**, paid \$22 million for the **site** when it **purchased** it from the state government less than a year ago.

Local developer, Cornerstone Properties, also **sold** an inner-city development **site** to tycoon Koh Wee Seng's Singapore-listed Aspal Corporation for a price believed to be about \$36 million.

The \$36 million price tag was nearly twice what Cornerstone paid late last year when it bought the **site** from listed developer Devine.

Half-a-dozen prime development sites have now come to market including two huge waterfront sites owned by the state government which are being **sold** through agents JLL.

For Pointcorp, the **purchase** of Victoria Street could be a long-term development play.

It has already achieved some very strong off-the-plan sales success at its \$70 million, eight-storey luxury **apartment** tower Highgate.

Pointcorp used celebrity chef Neil Perry to help market the **property** and the developer believes it could start construction of the tower earlier than expected.

CO dbrrrt : Dexus Property Group | gzrfpc : Guangzhou R&F Properties Co Ltd

IN ireest : Real Estate | icre : Real Estate/Construction | i81502 : Trusts/Funds/Financial Vehicles |
i8150206 : Investment Trusts/Funds | i815020602 : Real Estate Investment Trusts | ifinal :
Financial Services | iinv : Investing/Securities

NS ccat : Corporate/Industrial News

RE austr : Australia | brisbn : Brisbane | queensl : Queensland | apacz : Asia Pacific | ausnz :
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AN Document AFNR000020141020eaal0000d