

# Lucky number 9 for Yanjian

Michelle Hele

WHILE the Chinese buyer of a Brisbane inner-city development site says it is just coincidental that it paid \$9,999,999.99 for the property, hopefully the lucky number 9 will be a good omen for a successful project.

Chinese company Yanjian Group has made its first Brisbane acquisition, securing a property at 127 Charlotte St for just one cent under \$10 million.

In Chinese culture, the number 9 can be considered auspicious.

Yanjian Group director Marcus Ng confirmed the group had already been to Brisbane City Council to modify an existing development approval on the site, which it intends to turn into a residential building of about 28 storeys with almost 160 apartments pitched at the overseas student market and city workers.

The site currently houses a four-level, 2245sq m building – the one-time home of Transformers and Adrenalin nightclubs.

Mr Ng said he moved to Brisbane after Christmas and set out to find a site for the group's first foray into the Brisbane market.

"The company was focused on residential development, mainly in the CBD of Brisbane and the Gold Coast," he said.

It is also interested in potentially moving into the Mackay market in the future.

Mr Ng said the Charlotte St property appealed because of its location and size, as it was not too big for its first Brisbane project.

"Actually, the site came with a development approval and it was not quite what we wanted, so we went back to council and asked for a modification and we have got that," Mr Ng said.

The building was previously owned by Hogan Brothers.

Managing director Phillip Hogan said he didn't mind the deal falling just one cent short of the \$10 million mark. He hoped it would prove to be a lucky site for the new owners.

In November last year they decided to put their planned development of the site on hold and sell the property, saying its high-rise ambitions had been thwarted by the financial crisis.

"We are traditionally hospitality people and that is really our focus now," he said. "I suppose, like a lot of people, we got excited during the boom and thought we might try property development.

"(We decided to) stick to what we are good at."

Hogan Brothers bought the property in September 1991 for \$2.3 million. It is still housed in the building, as is Union Jack's and The Actors Conservatory which both have leases and will remain in occupation until at least the end of October.

Knight Frank's Jason Degn negotiated the sale of the property.

He said few local developers had access to finance at the moment.

"There is only a very small number of developers who are in a position to go forward with development sites."



**NEW OWNER:** Yanjian Group managing director Marcus Ng and Knight Frank's Jason Degn St, Brisbane.