

# Yuhu reveals plans for tourism icons

<http://www.afr.com/real-estate/yuhus-huang-xiangmo-sees-better-returns-in-tourism-20180201-h0scl>

The vision of Yuhu Group Australia chairman Huang Xiangmo to develop tourism icons at Circular Quay in Sydney and on Queensland's Gold Coast was revealed by the Australian Financial Review (AFR).

Mr Huang was sharing his plans for the development of the company's two major development projects, including One Circular Quay in Sydney and The Jewel at Surfers Paradise.

He said Yuhu Group's goal was to develop "places of attraction" for Australia, not just luxury hotel rooms and apartments.

The company wants to see Sydney and the Gold Coast become as salubrious for visitors as world-renowned destinations such as Hong Kong, New York and Singapore.

Mr Huang said for Australia to become a famous international destination, we have to do a lot more than just promote good oxygen or clean air.

"We need a vision. We need to create better infrastructure, more icons, more hotels and more places to visit. We don't want the two sites we bought to be just commercial projects, but to play a role in promoting Australian tourism," he said.

At One Circular Quay the company shared plans for a spectacular infinity pool atop its hotel tower and a hope to offer fine dining at the edge of the pool. Yuhu is also in negotiation to attract world-class retail outlets for both projects from countries such as Japan.

Mr Huang said government also needed to do more to support major private sector development by facilitating better infrastructure such as fast trains to link cities like Sydney and Melbourne.



The new owner of two of Australia's most luxurious waterfront property assets wants to turn them into tourist attractions.

# Australian tourism's more than just good oxygen: Yuhu

**Exclusive** Yuhu plans to make waterfront assets into tourist meccas.

Su-Lin Tan

The new owner of two of Australia's most luxurious waterfront property assets, Yuhu Group, has revealed its plans to turn them into tourism icons in order to boost Australia's economy.

Yuhu Group, which acquired Dalian Wanda's One Circular Quay project and the Gold Coast's precinct "Jewel" in a \$1.1 billion deal revealed by *The Australian Financial Review* this week, is negotiating with retail groups from countries such as Japan to open up at its two projects.

Yuhu chairman Huang Xiangmo is planning a "five-sided infinity pool" atop its One Circular Quay hotel tower for hotel and apartment residents, and possibly the public, pending approval.

It also hopes to offer fine dining at the edge of the pool, likely to be the "tallest" in the southern hemisphere.

Yuhu's goal is to turn the two sites into "places of attractions" for Australia, not just luxury hotel rooms and apartments. Sydney and the Gold Coast could become as salubrious as world-famous places such as Hong Kong, New York and Singapore, he says.

"All we do is sell Australia, but we

are not doing enough to retain the tourists, to keep them coming back. For Australia to be a famous international destination, it's more than just good oxygen," Mr Huang said.

"We need a vision. We need to create better infrastructure, more icons, more hotels and more places to visit. We don't want the two sites we bought to be just commercial projects but to play a role in promoting Australian tourism."

While Australia was already a big hit with tourists – Tourism Australia said the number of visitors rose 7.1 per cent in the year to October – it had not reached full potential, the problem stemming from a shortage of amenities such as international retail brands and infrastructure including rail transport, Mr Huang said.

"When I am in Hong Kong where I have lived a long time, I can get to Shenzhen [in China] in an hour, but from Mosman to my office in North Sydney, it can take more than 40 minutes," he said.

"On the Gold Coast, I can't get quick access to car hire and the shopping centres are lacking in variety. Tourists might go to the Gold Coast but they only stay one to two nights. In Europe people stay in quaint small villages for one to two weeks!"

"Australia can't rely on two or three famous icons. Compare Sydney and Hong Kong and Singapore. They are similarly sized cities but businesses go back to the latter two cities over and

over again. I think this is an area the government should focus on changing."

Lack of infrastructure was the same issue driving the rise in house prices, Mr Huang added.

Opening up new land for housing development and targeting supply of housing without supporting infrastructure such as fast trains was not enough to cool the housing market, Mr Huang said. Attributing the rise in house prices to population growth or foreign buyers also was unfair.

"Prices are high mainly because of the long-term economic boom leading to increased migration, but they are also high because of the short-sightedness of the government in land planning, infrastructure building, with a lot of resources inefficiently allocated, resulting in a supply-and-demand imbalance," Mr Huang said.

Sydney was embarking on a new metro system and completing a light rail project but the Australian government could go one better by implementing a fast train between Sydney and Melbourne, Huang said.

The government should also promote the need to create more density and infrastructure as resistance to development mounts, he said.

Diversified group Mirvac's withdrawal from apartment development at the new housing/metro precinct of Showground in Sydney's north-west because residents demanded "larger" units was an example of this resistance.