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# Young GUN

At the forefront of property development in Melbourne, ICD Property is led by a young and innovative team that is succeeding in enhancing the Melbourne landscape.

Images courtesy of ICD Property

**A**t the helm is Michael Mai, a young, smart, and savvy businessman. At the age of 26, he founded Innovative Construction and Development (ICD Property), and is already making a splash in the Melbourne property development market. Michael is Managing Director of the company, and his team has grown as the company has expanded and taken on an amazing array of projects. Michael spent his early childhood in China but moved to Melbourne for school. He has lived in Melbourne for the past 16 years and felt it was the perfect place to start his company. “I’ve been in Australia since I was 15, since I started high school in Melbourne,” Michael says. “Then I went to Melbourne University and graduated with commerce and engineering degrees, but shortly after that—in 2008—we were all hit by the financial crisis.”

Michael had no formal experience in the property sector, but

entrepreneurship is in his blood. His father, Boliang Mai, is a successful businessman in China, and encouraged Michael to take a chance with ICD Property. “My father is the head of the family trust supporting ICD Property,” Michael explains. “He convinced me to start the family business because he is the CEO of a company called CIMC. That was his first job and that was his first company. He wanted me to start my own business. In 2009, I was still very young, only 26, so I had very little experience. But my father and mother encouraged me to listen and learn.”

Michael’s initial lack of practical experience hasn’t stopped him growing ICD Property into a company that has more than \$600 million in developments underway. The company started with smaller projects before moving on to larger and more prominent developments. “We started ICD in 2009 with the intention to start with small

projects. Then, a couple of years later, our research arm found an opportunity to do something much, much bigger,” Michael says. The company is currently working on a number of high-profile projects in the Melbourne CBD, and is quickly becoming known for its striking design and clever use of space. While a number of other apartment developments in Melbourne are tailored towards ageing downsizers, ICD is designing and marketing its properties to all age demographics. It is also looking to expand its footprint to other areas of the country, with a particular focus on Perth and Sydney.

This may be in part due to the youth of ICD Property. Not only is Michael himself quite young, but he has surrounded himself with a young team which he believes is fostering a great culture. “I think our success has a lot to do with our company culture because it is more targeted to young people. >

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One thing we are really proud of is that we have a great research team, and that gives our young team a lot of confidence. I have young people in the research team as well but every meeting we go to, every decision we make, is supported by a lot of investigation and that creates a lot of efficiency in the company.

“With a young staff, it helps us to get to know the market really quickly. With a research team and a lot of research reports, it enables all our staff to understand the history of a site over a long period of time. That gives our staff confidence as well. I think it is really important; it’s about having the confidence to make a decision.”

ICD Property didn’t always have such a young staff. Initially, Michael surrounded himself with more mature staff, which proved to be a huge challenge for him and the company. “I think as a young managing director, my greatest challenge came in the first two years of the company. The challenge was the company structure. I am relatively young so I hired people with a lot of experience; more mature people. But they thought I was too young to be the managing director of a company. We faced a lot of tough times at the start so I decided to change it. That meant looking at hiring people of a similar age to me.”

This younger team has also influenced the way that ICD Property works with suppliers, with Michael outlining to them how he wants them to interact with stakeholders and other partners. His emphasis is on respect and understanding, which he instils in his staff. “The majority of land development companies are run by more mature teams. Our team is young so I constantly talk to them about respect. I believe it’s a simple system about give and take. Finding partners that understand us and then finding out what our partners and suppliers care about—asking what is their passion besides work. I do believe it’s all about respect. I am constantly



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telling people it is the project rewarding us. It is not because we are the one paying a fee. That’s the main reason why we want everyone to work well together. It is about giving equal respect and I always say to celebrate wisdom as well”

This philosophy has proved very successful for Michael. He cites Eq. Tower, a 65-storey development in Melbourne’s CBD, as one of the highlights of the company’s short history. Not only did the apartment complex become one of the fastest selling in Melbourne’s history [633 apartments were sold in less than eight months] but it attracted one of the largest land development companies in China as project partner. “Our partner is Sino-Ocean Land. They are one of the top 10 biggest land development companies in China. I am so proud of the team that we selected for the project. They came up with the plan and were able to convince Sino-Ocean Land that we were the right partner for them. It is their first investment in Australia and we hope that we will do many other projects with them, not just in Melbourne but in other Australian capital cities.”

Another project Michael is particularly proud of is a \$300-million housing development in Geelong called Gen Fyansford. It was one of the first larger projects ICD Property got involved in. Despite some teething problems, it has been selling extremely well. “It is the project I’m most proud of. We acquired the land from another developer that was going through administration. It’s a really complex project. It’s a subdivision with a small town centre and now the proudest achievement of that project is that we have finally pushed to the market and have had a really good response with sales. Since we released, we have been selling an average of 15 lots per month. Better still, since the first release there has been a significant increase in capital gain in the properties.”

For the future, Michael sees big changes in the property industry, in particular the impact of Asian developers and investors on the housing market. “I think one major change is the Asian impact. I believe Australia has become quite famous,” Michael says. “If you talked to people [in Asia] 10 to 15 years ago they would say, ‘Where’s



Australia?’ or ‘Where’s Melbourne?’ or ‘Where’s Sydney?’ But now, people know Australia really well. The popularity and influence from Asia gives Australia and the property market a lot of opportunity. This is good because in the old days all the property was invested by only domestic investors funded by domestic capital. Now it’s really dynamic, with investors buying from all over the world.



“It’s one of the things I believe is making us successful because we can foresee that Australia is going to become really dynamic in the investment pool. It’s going to become really international. I believe one thing that is quite unique about our company is that I feel we are the first generation of Chinese family businesses starting a company in a foreign country. I think that is a huge advantage



because I have been here for 16 years. I know the local culture really well; the Western culture very well. And at the same time my father does have some amazing connections from a business and institutional perspective in China. That gives our company very strong capabilities in doing business internationally. It enables us to understand both cultures very well.”

**E=mc<sup>2</sup>**

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