

ADVERTISING FEATURE

THE AGE • SATURDAY, SEPTEMBER 17, 2016

# SPRING APARTMENTS GUIDE

**Come inside and view  
Melbourne's most  
innovative and  
inspiring options  
in high-rise living.**

**An artist's impression of The Eastbourne,  
which overlooks the Fitzroy Gardens.**

## APARTMENTS GUIDE

## High rise in demand for student digs

There's a shortage of quality and affordable student apartments.

The rising number of students in Australia – particularly international students – has led to a dramatic shortage of quality and affordable student apartments, according to one of Australia's leading property consultants.

A Knight Frank research report, *Australian Student Accommodation – the Investment Opportunity*, describes the purpose-built student accommodation (PBSA) sector as an expanding and lucrative market that is yet to have its potential fully explored.

According to the report, there is an undersupply of 290,525 PBSA bed spaces across the nation. Melbourne's shortfall of 86,686 beds is greater than in any other Australian city and students are being forced to rent private accommodation.

"Often these are apartments or share houses close to city centres and transport nodes, consequently occupying much-needed key worker and low-cost housing in the major cities," says Knight Frank director of research and consulting, Paul Savitz.

"By the end of 2020, Knight Frank projects this national undersupply figure to increase by 39 per cent to 404,700 as the

rate of full-time higher education student growth continues to outpace the development of PBSA bed spaces."

The experience of one of Melbourne's leading student accommodation developers backs up the report. Lechte Corporation is selling education-oriented apartment projects off the plan in areas ranging from Carlton to as far out as Clayton.

Lechte says its Campus Clayton development of 164 apartments and 17 town houses next to Monash University was snapped up over two weekends last year, and is now totally sold, settled and occupied. The apartments were priced at \$400,000 for 45 square-metre (sqm) units up to \$1.8 million for spacious residences.

"Our next development, the Eminence at Carlton, is geared up for the higher end of student intake," says Lechte director Christopher Paul. "We've just been to Kuala Lumpur meeting with our purchasers and we're settling in June next year.

"I don't think there's a hesitation among investors when you have students paying \$400 a week and more – we're talking 5 to 6 per cent yield on properties that in a normal investor market might only have 3.5 to 4 per cent.

"We're focused on better quality student accommodation and already looking at a future project of about 250 units, a third of which will be specifically geared to local and overseas students



There is an increasing demand for quality and affordable student apartments.

studying and living in the city."

According to Mr Savitz, occupier demand is less cyclical, less volatile and less uncertain in the student accommodation sector than in other property asset classes, and PBSA projects have added advantages for Australia and its universities.

"Understanding the need for a proportion of well-located and appropriately designed PBSA in a town or city could enhance the reputation of

Australia as a place to study and bring further benefits to local and wider economies," he says.

"Of growing importance in the student accommodation sector is that of effective branding and marketing, whereby students are viewed as highly sophisticated consumers. A lack of good-quality and affordable PBSA bed spaces could be detrimental to a university's reputation and ability to recruit the best students."



Artist's impression

## COVER IMAGE

The Eastbourne, developed by Mirvac and designed by Bates Smart architects, is a high-end apartment project located opposite the Fitzroy Gardens in East Melbourne. More at [theeastbourne.mirvac.com](http://theeastbourne.mirvac.com).

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# Booming along and no sign of slowing

Most experts agree there is an undersupply of apartments.

The apartment revolution that has swept across Melbourne with amazing speed is still too recent to have formed predictable market cycles. The best insight into its future, according to many industry experts, is to look at population projections.

The Urban Development Research Institute of Australia and other market analysts say Melbourne is not building enough apartments to meet projected demand, a finding that contradicts some warnings of looming oversupply.

That same advice was recently given behind closed doors to some of Melbourne's top developers, during an institute members-only "apartment market snapshot" that revealed new research data from Charter Keck Cramer.

A link on the firm's website provides an overview of the advice given at the meeting by Charter Keck Cramer's national executive director, Robert Papaleo. It lists oversupply as one of the "myths" of Melbourne's apartment market.

"Melbourne is undoubtedly facing historic high levels of forthcoming supply of apartments but this measure, in isolation, should not be relied upon as a simplistic indicator of oversupply", the overview says.

The same belief is echoed by other industry heavyweights. "It's a bug bear for me when I see the media writing about an oversupply. Melbourne has an undersupply," Asian Pacific Group chief executive Will Deague told *The Age* in July.

The Urban Development Research Institute's Victorian chief executive officer, Danni Addison, backs the undersupply claims by pointing to government projections that the state's population will increase by 2.4 million people over the next 35 years.

"There's a need for 146,000 new dwellings in Melbourne's five inner-city suburbs by 2031 that will be delivered in the form of apartments," Ms Addison says. "Victoria needs almost 63,000 new dwellings a year over the next 35 years, and Charter Keck Cramer has identified an undersupply for this type of housing."

The need for 63,000 new dwellings a year to keep pace with population growth compares with Charter Keck Cramer data



From top: Premier Tower, a spectacular 68-storey project at 134 Spencer Street; Melbourne's apartment-building boom is continuing.

indicating that about 22,000 apartments will be completed across Melbourne this year, and that completions will plunge to around 15,000 next year and to only 5600 during 2018.

Ms Addison called for state government planning policies to be changed, to allow for higher density living on the "finite number" of apartment development sites remaining in Melbourne's inner to middle-ring suburbs.

Another protective barrier against a serious oversupply - apart from Victoria's burgeoning population - is that the apartment market is self-correcting.

Apartment projects that don't sell off-the-plan, particularly large ones, do not receive funding and are therefore not built. Ms Addison says banks are currently demanding pre-sales as high as 95 per cent of the total units on offer.

However, the market seems healthy enough according to Knight Frank's residential research for August, which shows Melbourne apartment values rising faster than housing to achieve a median price of \$506,500.

"House values fell by 1.3 per cent in the month of June (growth of 8.9 per cent over the last year) to a median of \$743,000,

while apartment values rose 1.9 per cent over the month (growth of 6.2 per cent over the year)," the report says.

"Over the year to June, rental growth fell by 1.1 per cent for houses but rose 5 per cent for apartments. Weekly median rents are currently achieving \$450 for houses and \$420 for apartments."

Despite the confusing claims and counter-claims and short-term soars and slumps in Melbourne's apartment market, developers, investors and owners alike can take comfort from the underlying nature of the property market.

Senior property analyst and former Reserve Bank economist, Malcolm Reid, says property sales meticulously recorded in England since The Doomsday Book in 1088 show values have doubled, on average, every seven years for more than 900 years.

"In Australia, over some 120 years or so, property prices have risen at an average compound rate of 10.4 per cent, very slightly ahead of England," Mr Reid says.

"Again, property prices have doubled every seven years or so despite droughts, wars, changes of government, interstate and overseas migration, interest rates, CPI movements and changing rates of unemployment.

"When one takes a short-term view of property price movements, one can get confused by apparently contradictory statistics, however, if you understand that property prices move in seven to 10-year cycles, the picture becomes a lot clearer."

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Artist's Impression

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## APARTMENTS GUIDE

# Wooing buyers with points of difference

Competitive market drives exciting changes in new projects.

**W**ith the increasing population density in central Melbourne and an evolving demand for apartments, developers are seeking to separate their projects from the pack to attract the right buyer.

A competitive market breeds points of difference and the apartment market in inner-Melbourne is a particularly competitive space to operate for developers.

Apartment buildings in the CBD and inner ring vary from low-rise boutique constructions to towers with heights rivaling those of nearby office complexes. Within the high-rise market, there has been a significant trend towards lifestyle developments with added amenities and mixed-use sites.

Generic, small-dwelling buildings continue to appear but projects coming to market now frequently include developments that offer more than lifts and boxes of residences.

The corner block on Spencer Street formerly occupied by *The Age* is the site for a new luxury development, West Side

Place. The four-tower development by Far East Consortium is set to become a significant residential complex, with more than 2600 apartments and a 250-room Ritz-Carlton hotel. The hotel is pitched as the tallest hotel in the southern hemisphere. Amenities are key to positioning the complex with buyers. Outside of the one, two and three bedroom offerings, the development includes pools, a gym, and cinema and karaoke rooms.

West Side Place also offers gardens, lounges and meeting rooms to buyers looking for access to communal spaces close to home. A new laneway through the complex will connect Lonsdale and Little Lonsdale streets, and will be pitched to retail and hospitality businesses.

Design is another factor differentiating the luxury development and is represented by the work of Cotte Parker Architects, with interiors designed by Kerry Phelan Design Office. Far East Consortium's marketing manager Lauren Sheldon says West Side Place is pitched to buyers used to luxury living.

"West Side Place caters to affluent buyers who may be downsizing from a large family home in exchange for apartment living or they might regularly travel internationally for work and stay in the finest hotels," says Sheldon. These buyers are accustomed to luxury, and West Side Place's offering is geared to



those demands. The range of amenities on site, and the new dining and shopping options at street level are pitched to buyers who want more at their doorstep.

Sheldon says buyers are seeking ease and convenience, and West Side Place seeks to create a self-sustaining

community where everyday services, amenity and facilities are contained within the precinct.

The complex offers the choice of three residences, with prices ranging from \$464,800 to \$1,763,000.

Continued on opposite page



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Further west from West Side Place in Docklands, Elm & Stone brings nature's comforts and novel loft options to high-rise living. The development adds greenery to the inner-city location, with balconies featuring built-in planter boxes and landscaping adding to vegetation on site.

Inside the apartments, plans offer variety, with spaces including split-level lofts and three colour palette options.

Communal spaces are a focus and point of differentiation for the project. Designed by landscape architects Oculus, they include a garden with Elm trees, a pool and



This page: Elm & Stone two-bedroom loft (left) and one-bedroom, Brooklyn-style loft (above). Opposite page: Ritz-Carlton luxury extends to West Side Place apartments.

barbecue area, and a gym and library.

Loft living is one feature the developers of Elm & Stone are using to position the building with buyers. David Allt-Graham, general manager of residential at MAB, the developer of Elm & Stone, says the company is seeing a trend of younger buyers seeking contemporary and affordable options close to work, and Elm & Stone caters to this demographic by offering loft options in the growing suburb of Docklands.

"Elm & Stone is one of the first genuine loft developments to be built in Melbourne and definitely a first for Docklands," says Allt-Graham. Buyers are making their demands known to MAB and the developer is seeking to respond.

"This cohort of buyers is definitely vocal in what they expect in a development – community, connection to nature and a sense of style are a must," says Allt-Graham.

"We prototyped multiple variations of this design to deliver the height and space that you might find in a converted warehouse, whilst capitalising on the great design benefits of secure, elevated, north-facing, apartment living," he says. The industrial style lofts create a split-level mezzanine space that can be used as a living area, play space, studio or extra bedroom. The lofts have a starting price of \$535,000. One-bedroom apartments start at \$384,000 and two-bedroom townhouses start at \$610,000.

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## SPECIAL REPORT



## Timeless design in leafy Malvern East

Great minds collaborate in striking design that suits its setting.

For years, the corner of Belgrave and Waverley roads in Malvern East was the headquarters of beloved local ice-cream maker Dairy Bell. With the sale of the confectioner last year and a move in operations, the iconic site was picked up by award-winning developer Little Projects. The lifestyle developer will soon turn soil on what is destined to become a notable building in the leafy suburb.

The corner block will hold a premium low-rise development, featuring 117 well-appointed apartments.

Curving away from the street in soft, broad sweeps, the building embraces and adds to the surrounding greenery, giving residents and locals alike a new reason to enjoy walking around that corner.

Little Projects general manager of sales and marketing, Fergus Humphries, is aware of the importance of the site.

Humphries says the closure of the Dairy Bell plant and store was the end of an era for many Victorians but the \$100 million project will reinvigorate

the immediate surrounds.

"As well as being in a desirable location, with light-filled north-facing apartments, this new lifestyle precinct will activate the streetscape and deliver refined amenities that will cement it as the place where people want to live," says Humphries.

The site will remain a business hub, with seven ground-floor retail opportunities. The prominent corner is well placed – opposite a park, close to East Malvern train station, Chadstone Shopping Centre and several major arterial roads.

Little Projects has engaged industry leaders to work on the building, including award-winning architecture firm SJB in collaboration with AdeB Architects.

The building has been designed so each apartment gets plenty of natural light and to allow for the best views. Inspired by surrounding parklands and greenery of the neighbourhood, the complex will have a focus on landscaping.

Renowned landscape architect Jack Merlo has the reins for the central atrium garden. Many of the apartments will open out onto the atrium, which will feature lush plant life suited to Melbourne's climate. "Malvern East is a beautiful, leafy area with established

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**LITTLE**  
PROJECTS



**SPECIAL**REPORT



The development puts a premium on natural light and capturing the best views.

One, two, and three-bedroom apartments demonstrate the skills of the collaborative architectural and design team and are aimed at local owner-occupiers.

Humphries says the generous-sized apartments are highly liveable and stylishly designed by the interior team at SJB. "Flooded with natural light, the apartments have spacious bedrooms, living rooms with aspect, a calming palette and authentic materials such as timber floors, wool carpets and natural stone," he says. Apartment interiors range from about 50sqm to 175 sqm with outdoor terraces of up to 188sqm.

SJB lead architect Michael Bialek says the redevelopment of the site marries community and design perspectives. "The challenge was to make an architectural statement that fits within the local context, in terms of the park opposite, the surrounding streetscape and existing residences," says Bialek.

One of the leading private developers in the city, Little Projects is keen to create liveable spaces that add to the urban fabric of Melbourne.

"Little Projects is focused on delivering high-quality projects that contribute to Melbourne's urban landscape and this project is at the forefront of that promise, bringing an enviable lifestyle and timeless design to Malvern East that future generations will continue to enjoy," says Humphries.

gardens and we wanted to ensure that, while this is an apartment development, residents won't be losing that beautiful garden setting to which they're accustomed," says Merlo.

The distinct "curvilinear style" façade sets the upper levels back from the street, creating generous terraces overlooking the atrium or the surrounding neighbourhood. Merlo says

residents are going to enjoy overlooking the multi-dimensional atrium, which graduates over four levels of flowering plants and crepe myrtle trees.

"They'll also be able to enjoy the rooftop terrace which serves as a fantastic backyard with myriad entertainment and relaxation spaces," says Merlo. Plant species will blend with what can be found in the area but the

focus is on a contemporary design. The palette features timbers, natural stone and other natural materials.

The rooftop terrace includes alfresco dining and barbecue facilities, adding to the state-of-the-art amenities.

Active residents will enjoy the gymnasium and bike access. The complex also features off-street parking for all residents.



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## SPECIAL REPORT

# Parkside tower on cusp of city

West Melbourne is well priced compared to other inner-city areas.

**H**ow much would it cost to buy a brand new three-bedroom apartment only four minutes from the CBD with two car spaces and a luxurious set of shared amenities with great views over the city, Docklands and about 7 hectares of parkland?

Less than \$1 million is the astonishing answer, if you bought one of the three-bedroom apartments in Spec Property's Flagstaff Green project in West Melbourne that are currently being sold off the plan at a starting price of \$965,000.

Two-bedroom apartments are also selling for a fraction of the cost of comparable ones just down the road in the CBD or in the inner suburbs further away from the city to the north like Carlton and Fitzroy.

Spec Property's head of sales and marketing, Christopher Rice, says Flagstaff Green's apartments are equally spacious and that even the one-bedrooms starting at \$350,000 are competitive in that respect.

"We have made no compromises in quality or design, yet the same apartments - two bedrooms with a car space from \$575,000 for instance - are highly competitive compared to the starting price of comparable CBD apartments," he says.

Asked why the apartments are competitively priced, Mr Rice says it's mostly because of lower land rates and the savings that can be made with the latest construction methods.

"When you get into the CBD the cost of land increases considerably, whereas just a few hundred meters north you're out of the 3000 postcode and it eases off. We decided to pass on those savings to our purchasers."

The \$160 million project at 15 Batman Street is one building down from the corner of King Street opposite Flagstaff Gardens. It will have 242 apartments in a 'U'-shaped building that graduates up to 20 levels, with a range of amenities that include rooftop gardens, an indoor swimming pool, gymnasium, spa, teppanyaki bar and grill and outdoor dining areas.

William Street and the Queen Victoria Market are directly across the historic gardens, and a stroll along parkland paths lined with Elm trees and Morton Bay Figs reaches Flagstaff Station. For



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Above, left: Flagstaff Green is designed to provide views of Flagstaff Gardens on one side and the Docklands and bay beyond on the other. Left: The living areas are open and spacious. Top right: The facilities include an indoor swimming pool.

those who don't like walking or cycling, bus and tram stops are even closer.

Spec Property's head of planning and design, Chris Loftus, says Flagstaff Green's striking architecture reflects West Melbourne's heritage as well as its exciting residential future.

"It's a bit like a village of buildings," he says. There are three components, the main part being a 20-storey tower that speaks to the future of the area with lots of glass and winter gardens to take advantage of the views. Then there are shared rooftop gardens on two smaller extensions that blend into the streetscape.

"The apartment market is very sophisticated now and people are expecting more space and a higher standard of amenity. We've provided that, but with a range of floor plans and finishes that appeal to different market segments.

"Flagstaff Green has designs to suit home buyers, empty nesters and retirees who want to downsize from larger family homes, young professionals, and of course investors who see the area's huge potential in terms of rising property values and low vacancy rates."

The developers believe another major draw card for the project's location is that it's within easy reach of major tertiary education centers such as Melbourne University and RMIT.

"Even before the launch we had strong interest from owner-occupiers," Mr Rice says. We're putting that down to our extremely competitive pricing, convenient location but also the project's



appeal to parents buying for children who will attend university.

"People are realising that if they spent the same money in Carlton they will be looking at smaller and older-style properties, purely because of the higher property prices in some of those inner suburbs to the north. Put simply, Flagstaff Green is better value for money with solid investment fundamentals."

The apartments are designed to capture views in all directions, over the gardens on one side, towards the city, or over Docklands towards Port Phillip Bay.

"We did view studies using drone cameras at various heights so the views shown in our renders are accurate," Mr Rice says. "West Melbourne allows uninterrupted views rather than the restricted ones you get in the CBD with taller buildings all around you."

"It's a relatively small suburb with a growing population that has thrived

under the radar for a number of years now. People are attracted by the local culture and café society, as well as the ability to just pop into the CBD. They're getting the best of both worlds.

"Buyers are becoming more astute every day in the property market. They're looking a bit further to the west and realising that West Melbourne has all the features of Carlton or Fitzroy and it's less expensive and closer to the city."

"I was talking to investors in Singapore recently and apart from West Melbourne's outstanding growth prospects they like the fact that it will be quiet at night. You won't have the hurly-burly of the city, but you can be there within minutes if you choose."

Spec Property has been in the property business for 21 years. For more information on Flagstaff Green, visit [www.flagstaffgreen.com.au](http://www.flagstaffgreen.com.au) or phone 1300 118 119.



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**SPEC PROPERTY**

## SPECIAL REPORT

# West Melbourne rises in popularity

Voltaire is so close to the city you can walk to work, and just about everything is on your doorstep.

**L**andmark locations demand extraordinary architecture, and Voltaire apartment project in West Melbourne is no exception to that rule. The building's striking knife-edged design will be visible from several surrounding inner-city precincts.

The 10-storey building will sit next to the CBD in a small suburb described by the *Australian Financial Review* as "real estate hot property" that is more affordable than other semi-industrialised inner suburbs like Collingwood and Fitzroy.

The developer, Cbus Property, says Voltaire is already proving to be a magnet for first-home buyers and downsizers who want to live close to the city, as well as investors who foresee healthy profits and low vacancy rates from a suburb that has already experienced a population rise of 23 per cent over the past five years.

"West Melbourne is going through the early stages of gentrification," says Cbus Property senior residential development executive, Andrew Potter. "We really do believe it has an exciting future."

The 10-storey \$70 million project, bounded by Ireland Street, Dryburgh Street and Railway Parade, is offering 154 apartments priced from \$399,500 to \$499,100 for one-bedroom and from \$581,500 to \$785,500 for two-bedrooms.

The development is on a rare "island" site next to North Melbourne railway station, and the 1730 square-metre (sqm) land parcel's long triangular shape has had a powerful influence on the building's architecture.

Ann Lau, a former associate professor of architecture at Deakin University and a director of Hayball, which designed Voltaire, compares it to the Flatiron Building in New York, a famous wedge-shaped structure at the corner of Fifth Avenue and Broadway.

Although the designs are 114 years apart - Flatiron's has a Renaissance

influence while Voltaire's takes a cutting-edge leap into West Melbourne's residential future - both buildings have been forced to respond to atypical footprints.

"Voltaire's exterior has a dynamic contemporary design with clever juxtapositions of materials in concrete, metal and glass. It's smart, sharp and looks confident, animated and bold," Ms Lau says.

"We have actually gone through many years of apartment design and considering how people live. Everything we have learned has been put forward in this development and the way its apartments are designed.

"They are very carefully created to ensure they are comfortable to live in. We look for instance at the sequence of how you enter the building and arrive at your door, how you move through your apartment, how the kitchen behaves in terms of preparing food, the proportions of spaces and how living areas flow to the balconies."

Communal facilities will include a 350 sqm north-facing rooftop garden with panoramic views, shaded alfresco dining areas, barbecue facilities and an indoor lounge with fireplace. Three retail spaces at ground level have been earmarked for a future cafe and convenience store.

"Being an island site was the most attractive part of the development opportunity," Mr Pozzo says. "It's not often you get one with such amenity. It means every apartment has an external outlook and we won't have compromised stock. That was a big thing for us.

"All apartments will have views of the city, over Docklands to Port Phillip Bay or over the inner suburbs as far as to the hills in the northwest.

"The site is right next to North Melbourne Train Station, which means that - apart from the convenience of being only one stop and four minutes away from the city - the view lines will never be built out.

"Our one-bedroom apartments average about 50 sqm, versus what most competitors used to do at 45, so we're ahead of the curve in terms of more spacious living areas and the two-bedroom apartments range up to 79 square metres.

"We really think it's a project that will appeal to local owner-occupiers,



Above: The building's striking knife-edged design. Below: the north-facing residents' sky garden.

especially when they're finished and people see the size of them. They are more generous than typical apartments and finished to a very high quality."

Property studies show young professionals are increasingly attracted to West Melbourne. Apart from being walking distance from the CBD and a convenient gateway to most places in the metropolitan area, it has five parks including Flagstaff Gardens. The Queen Victoria Market is also in the postcode and there's no shortage of local cafes, bars and restaurants.

"What we wanted to convey is an urban abode that pays a lot to West Melbourne's past and also a vertical community that captures what it's like to be living in this part of the city," Ms Lau says.

"People coming home will arrive at a very beautiful and welcoming place. The

main entry from Ireland Street is a green forecourt into a generously large open-space foyer that continues through to Railway Place, so it's a two-sided entrance.

"The apartment market has been evolving for around 15 years now and people are much more discerning because there are so many choices. They want to see a high level of open space, and landscaping and greenery is an important part of that.

"Ultimately it's about quality and liveability, the standard of amenity, how the building is designed and how it engages with its urban surroundings."

Voltaire's display suite at 9 Dryburgh Street, West Melbourne is open weekends from 2pm to 3.30pm or during weekdays by appointment. For more information, visit [www.voltaireapartments.com.au](http://www.voltaireapartments.com.au).



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## SPECIAL REPORT

# Love the high quality of a low-rise residence

Large apartments in a small-scale development.

**W**hile Melbourne's booming apartment market continues unabated, for some developers the temptation has been to build as many apartments as possible on a given piece of land.

But big developments with smaller apartments don't necessarily appeal to all sectors of the increasingly diverse market, particularly owner-occupiers whether they are young professionals moving up the property ladder or older empty nesters looking to downsize from the former family home.

Meeting the needs of this market since 2006, Steller has developed a successful niche in building and marketing large apartments in smaller developments in inner urban growth areas that provide good access to essential facilities such as shopping strips and cafes and public transport.

One of its newest developments at 402-408 Riversdale Road, Hawthorn East is a perfect example of the sort of project that has seen the company garner a solid reputation for stylish, high-quality developments with strong owner appeal.

"The biggest point of difference between Steller and the majority of the market is that all of our projects have been targeted to owner-occupiers," says Steller director, James Cirelli.

The appeal of the company's properties to owner-occupiers, he says, lies in the style, quality and in particular, size of the individual apartments and developments.

"The Riversdale Road apartments feature a number of double storey townhouses that face Riversdale Road and meld seamlessly together with the apartments and it differs substantially from other developments in the area that are much larger," he says.

"Typically many of the developments in that area range from 60 to 130 apartments and ours is one of the only developments that is



under 40 apartments.

"So the biggest appeal for people looking in that area is the smaller size of the development and the fewer apartments in the complex. It also has a great location near Camberwell Junction offering

excellent access to shops, cafes, the Rivoli Cinema and plenty of public transport."

Of the 38 apartments and townhouses in the four-storey development, about one third are three-bedroom with the remainder being two-bedroom

Steller's Riversdale Road project is a good example of the developer's high quality.

and all but two feature two bathrooms. The two-bedroom apartments offer up to 110sqm of internal living space while the three-bedroom apartments measure up to 153sqm.

All apartments come with at least one car space - with a third having two spaces - and courtyards or terraces that deliver up to 93sqm of outdoor entertaining areas.

Like all Steller developments, the Riversdale Road apartments feature a contemporary exterior design that is complemented by an interior style and fitout that comprises quality fittings, fixtures and appliances and a neutral colour palette.

Steller is now marketing the Riversdale Road apartments with two-bedroom apartments priced from \$575,000 and three-bedroom units from \$915,000.

The development is due to be completed by the first quarter of 2018.

More at: [steller.com.au](http://steller.com.au)

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Image: The Eastbourne Port Cochere

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Image: The Eastbourne connectivity to Melbourne CBD, MCG and Fitzroy



Indicative photo: Premium Bathroom in Mason Scheme



Artist's impression: Masters Club

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# Voyager

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ARTIST'S IMPRESSION

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## JOIN THE CLUB

At the heart of Wharf's Entrance is Wharf's Landing and The Wharf Club.

Here, a lush green park will be a place for residents to relax and enjoy magnificent views, whilst basking in the northern sunlight. This green space leads to a recreational facility harboured under an iconic, inclined grass roof, featuring state-of-the-art amenity which includes a riverfront café, gymnasium, pool & steam room.

Residents at Wharf's Entrance can enjoy all the health and well-being benefits of calling this tranquil location home.



\*PRICES CORRECT AS AT 25.08.16



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# Forge

## APARTMENTS

ARTIST'S IMPRESSION

### FORGE A NEW DIRECTION - MOVE IN 2017

Forge at Wharf's Entrance at Yarra's Edge offers an innovative range of apartment types to suit a well-balanced lifestyle.

Architecturally designed with a focus on style, space and flexibility, apartments have been optimised to take in stunning city, river and bay views.

Beyond apartment walls, residents at Forge will also enjoy amenity including a bookable dining and cinema room, perfect for entertaining friends and family.



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ARTIST'S IMPRESSION - THE WHARF CLUB GYM

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Entrance**  
AT YARRA'S EDGE



# THE RIVERFRONT EPICENTRE OF THE NEW MELBOURNE

Mirvac's award-winning Yarra's Edge precinct is on the north-facing banks of the Yarra River – a unique opportunity to experience waterfront living. With the Fisherman's Bend redevelopment on the horizon, Yarra's Edge will soon become the centre of new Melbourne. Residents will have ring-side seats with a north-facing, CBD and riverfront aspect and easy access to beachside suburbs of Port Melbourne and Albert Park and vibrant South Melbourne.

Yarra's Edge offers exclusive riverside residences – a choice of luxury apartment living as well as unique strata free homes complete with a marina lifestyle, lush parkland and breathtaking city views.

Home to more than 2500 residents, the precinct is Melbourne's premier waterfront community with residences closer than any other to the Yarra River.



Artist's impression — Yarra's Edge



Artist's impression — The Wharf Club

## A COMPLETE LIFESTYLE OFFERING

There is a special feeling of balance and wellness that comes from living by the waterside. Walking paths, bike tracks and parks make it an easy place to explore.

Coming soon is The Wharf Club, a health and wellbeing facility at the heart of Wharf's Entrance – the latest stage within Yarra's Edge.

The health club will boast a pool, steam room, fitness centre and café – all housed under a striking, inclined grass roof. On its doorstep will be a new park, Wharf's Landing, which will provide more space for recreation.



Webb Bridge

## WELL CONNECTED

On the edge of the Yarra River, this north-facing locale offers a well-connected lifestyle. Yarra's Edge has all the advantages of inner-city living without the traffic – it's a leisurely 15-minute walk along the river to Southbank, the CBD and Federation Square; 10 minutes to Crown Entertainment Complex and five minutes to thriving South Wharf. Those who work for one of the many major companies that now call Docklands home can walk to work over Webb Bridge.

The Monash, Tullamarine and Westgate freeways are within easy reach, with access to City Link and Tullamarine Airport just a 20-minute drive away.



Yarra's Edge Movies Under the Stars

## AN UNMATCHED REPUTATION FOR AWARD-WINNING LIFESTYLE DEVELOPMENTS

With more than 40 years of experience and a passion for innovative design, Mirvac has an unmatched reputation for delivering quality lifestyle developments, ranging from homes to apartments.

Mirvac is well known in Victoria for its award-winning projects including Laureate in Albert Park, The Melburnian on St Kilda Road and has also achieved many accolades for its Yarra's Edge precinct, including most recently the HIA-CSR award for Apartment of the Year for the jaw-dropping dual-height Array penthouse featuring interior furnishings curated by fashion illustrator Megan Hess.

## A NEIGHBOURHOOD FEEL

Although more than 2500 residents already call Yarra's Edge home, the area retains a close-knit feel.

Residents share a love of the outdoors, with many yacht owners who berth their craft at Marina YE seen taking off on the weekend for a sail and dog owners popping out daily for a walk with their four-legged friends. Cyclists enjoy the precinct's proximity to great routes around the bay and over to the west.

The Yarra's Edge community often gathers at Point Park for free community events, including an outdoor cinema and lifestyle seminars, as well as free health and fitness sessions led by Olympian Jane Flemming through her Live Life Get Active program.

Children are well catered for, with Yarra's Edge also home to Australia's first interactive musical playground – the Harmony Garden, where the young and young at heart can play and compose music using flower gongs, instrumental bells and an interactive gong wall.



The Array East Penthouse



Marina YE

## MARINA YE – WATERFRONT PLAYGROUND

What's a waterfront lifestyle without its own marina? Yarra's Edge is one of Melbourne's only communities to have its own private marina, the ideal accompaniment to a true waterside lifestyle.

Featuring fully serviced berths with individually metered power and water facilities, berth owners enjoy the convenience of a full-time, on-site marina manager and 24-hour monitored security with on-site parking.

A marina lounge, visitor berthing space and wireless internet access complete this waterfront playground.

# The low-down on high-rise buying

Always seek expert advice when buying off the plan.

**D**emand for new housing in Melbourne will continue to rise, and there's no sign of prices dropping. That's the opinion of Domain chief economist Andrew Wilson, who says the demand for medium and high-density housing will continue to shape Melbourne's future.

"There's a growing trend towards apartment living and there are a few drivers at play. One is affordability – apartments are generally more affordable than detached houses; another is the amenity – it's the lifestyle they offer, they tend to be located near shops, transport and services," he says. Wilson says there's been a move away from large blocks and backyards because "people are tending to outsource recreation".

"We are also noticing that downsizers are moving out of their family homes and into new apartments earlier. A lot of people are attracted to the security apartments offer," he says.

Wilson says the strongest demand will be felt in the inner and middle-ring suburbs. "People want to live in these areas because of the neighbourhood character," he says.

Asked what advice he has for those looking to buy, he says: "Get into the market sooner rather than later. There are no indications of prices dropping or interest rates rising, in fact they will probably fall further."

He suggests first-time home buyers take a medium term view of their life and buy where they can afford. "I'd keep an open mind, if you can't afford to buy something in your preferred area, then look at another suburb. At least you'll get into the market."

The process involved in buying apartments is significantly different to buying a stand-alone house, particularly if you are buying a new apartment off-the-plan. The term simply means entering into a legally binding contract to purchase a property before it's completed.

You are buying a promise that the seller will complete the property to the agreed terms. That's why it's important to get expert advice before you sign anything.

Here are just some of the things you should consider.



Get a property lawyer to review the contracts before you sign them.

## Find out how much you can borrow

National spokesperson for Mortgage Choice Jessica Darnbrough says banks (and other lenders) will look at your household income, debts, job security and history of savings before determining how much they will lend you.

"Jobs that are permanent, and in a secure industry, will be looked on more favourably than casual or "risky" employment. Banks will look at your savings history – they want to see genuine savings (as opposed to a gift). Some lenders will recognise rent payments as evidence of savings. They will also look at your credit history and check if there are any black marks against your name."

Darnbrough says a person or couple with no children, no debt and an income of about \$120,000 (combined) can probably borrow up to \$500,000.

The repayments on a \$500,000 loan at 4.2 per cent interest over 30 years would be about \$2445 a month.

"We find a lot of people can service the loan, it's the deposit they struggle with. Most banks will expect a deposit of at least 10 per cent plus extra savings for costs, such as solicitors' fees, taxes and duty, which is usually adds up to about 10 per cent of the purchase price," she says.

## Take advantage of incentives

According to the State Revenue Office Victoria, first home buyers are eligible for a First Home Owner Grant (FHOG) of \$10,000 for a new house or apartment valued at \$750,000 or less (conditions apply). Buyers might also be eligible for stamp duty reductions and off-the-plan concessions. More at [sro.vic.gov.au](http://sro.vic.gov.au).

## Get a lawyer

Real Estate Institute of Australia president Neville Sanders says it's vital to have a property lawyer review the contracts before you sign them. "There are no dumb questions when it comes to contracts. Ask your lawyer to explain all the clauses so you know exactly what you are committing to. You want to know what you will own independently and what's common (or shared) property."

"Some of the bigger developments will have several owners corporations; one might manage the pool and gym for example, another might manage the lifts in one of the towers. It's a fair way of splitting the costs, so residents only pay for the facilities they have access to. But it is important to understand which ones you belong to and what the fees are for each. This should be disclosed in the

vendor's statement," says Sanders.

The Law Institute Victoria says it's wise to check the measurements of the property against the plan of subdivision.

## Understand settlement

The settlement period is usually longer for off-the-plan purchases. It might be one or two years down the track, providing extra time for saving. It also means there are significant stamp duty savings. "You only pay stamp duty on the lot's value on the day of signing the contract, not on the value of the finished product," says Sanders.

"Get your lawyer to check the clauses around settlement and make sure you report any defects found during your pre-settlement inspection."

## Take care with conveyancing

The Law Institute Victoria says conveyancing is the transfer of real estate ownership from one party to another. "It is a complex area of law, and unfortunately, small mistakes during conveyancing can lead to larger problems down the track. The best way to avoid any problems is to work with a qualified and experienced property lawyer. Unlike other service providers in this area, property lawyers are up to date on all state, local and federal requirements and are best placed to help you understand the complexities of buying a property."

More at [liv.asn.au](http://liv.asn.au)

## Find out about fees

According to Consumer Affairs Victoria, an owners corporation (formerly body corporate) manages the common property in an apartment building. It is created when a plan of subdivision containing common property is registered at Land Victoria. Common property is recorded on the plan and may include gardens, passages, walls, stairwells, pathways, driveways, lifts, foyers and fences. The owners corporation is responsible for the common property and must manage, administer, repair and maintain it.

Lot owners are members of the owners corporation for the subdivision and will pay fees to all corporations associated with their lot.

More at [consumervic.gov.au](http://consumervic.gov.au).

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## SPECIAL REPORT

# Savour the inner-city lifestyle in Collingwood

Live close to the action and walk everywhere.

**F**or many people the appeal of apartment living is all about the lifestyle. The ability to live comfortably with immediate access to public transport and the shops, cafes, restaurants, galleries and nightlife that an inner-city location affords.

And for access to all that and more, Collingwood has become one of the most desirable locations as its industrial past has given way to a particularly vibrant community where long-term locals and businesses sit comfortably alongside the growing number of artist and design studios and galleries and funky high quality restaurants, bars and eateries.

A new development of apartments by the family-run Pirovich Developments at Ten Keele Street is perfectly placed to take advantage of all that a Collingwood lifestyle offers.

Bryce Patterson, director of Capital Property Marketing, says the location offers both

easy walking access to the heart of the suburb's shopping and leisure precinct while still providing a quiet respite from the sometimes hectic inner-city environment.

"It is in a pretty quiet street and the development is mixed up with a lot of older heritage buildings in the area. It doesn't get a lot of traffic but is still within very close proximity to Smith Street with all its cafes and restaurants," he says.

Designed by award-winning architects and interior designers Carr Design Group, the seven level development draws inspiration from the neighbourhood's industrial heritage with a recessed five-storey modernist grid rising from the building's charcoal-coloured base.

Mr Patterson says the interiors too have been well thought out with large glazed areas and dual-aspect balconies offering views across the city, plenty of natural light and cross ventilation.

"Apart from the location, the other big appeal of Ten Keele Street is the design and the plan itself and we have a very good floorplan here," he says.

The development comprises



42 one-, two- and three-bedroom apartments that start on the first floor where there is also a large communal outdoor area with a garden space, seating, barbecues and a fireplace.

Being designed to target owner-occupiers, all apartments feature high-quality fittings and Miele appliances and given that Pirovich is both the developer and the builder, Mr Patterson says it is open to modifications and amalgamation of apartments.

"Level seven was originally designed with five apartments but that has been brought back to two as we have had quite a lot of enquiry for larger apartments and we have done some merging for people where they have combined two apartments."

The two, three-bedroom apartments on the top floor now offer 185sqm of internal living space with expansive terraces and are priced at \$1,995,000 and \$2,350,000.

Below these penthouses is a mix of one- and two-bedroom



Ten Keele Street is perfectly placed to take advantage of a Collingwood lifestyle.

apartments - most of the latter also feature two bathrooms - with the single bedroom units ranging between 48sqm and 51sqm and the two bedroom apartments from 63sqm to 87sqm. Balconies from 7sqm to 51sqm provide outdoor living while every apartment also comes with at least one car space and a complimentary pushbike from tokyobike, a local bike shop that assembles Japanese-style cycles designed for urban environments.

Ten Keele Street is due for completion in early 2018 with one-bedroom apartments priced from \$475,000 and two-bedroom units starting at \$640,000.

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**CAPITAL**  
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# Designs to keep downsizers close to home

Buyers seek the quality and comfort of home.

**T**he kids have grown up and moved out, the family home needs regular maintenance and you fancy the idea of a low-maintenance property that you can simply lock up and leave to take advantage of increased leisure time.

But not everyone looking to downsize into an apartment wants to leave the area they know and love and have grown up in. That's where developments like The Henderson, at 1645 Malvern Road, Glen Iris, really appeal.

John Lincoln, director of the developer Linc Development Management, has himself been a resident of Glen Iris for more than 10 years. And it is that local knowledge, together with Orbit Architecture's design, that infuses warmth, character and Glen Iris style into the 38-apartment development that has made The Henderson very popular with local people looking to downsize.

"We have carefully fused the



convenience of apartment living with the familiar and valued features of a stand-alone house," says David Hockley, architect and director of Orbit Architecture.

"The design of each dwelling in The Henderson was arrived at by careful consideration of how people would inhabit the space," he says.

That space comprises two buildings that are surrounded by heavily planted shared gardens, designed by renowned landscape architect and presenter on ABC's *Gardening Australia* program, John Patrick, that also reflect the leafy aspect of the surrounding neighbourhood. Built over four levels, The



Henderson offers one-, two-, three- and four-bedroom apartments and double storey townhomes that all feature spacious, light and airy rooms where the interior designer, Arkee Creative, has used premium natural finishes and materials to ensure high-quality

**The Henderson is a low-rise development of just 38 homes in leafy Glen Iris.**

and a very livable ambience.

Miele appliances are fitted throughout and all residences include at least one car space, storage and bike racks in the secure basement level, and private terraces or courtyards ranging from 8sqm to 48sqm to enjoy outdoor living.

Internally, the one-bedroom apartments are sized from 48sqm, two-bedroom from 66sqm and three-bedroom from 93sqm with the largest apartments providing up to four bedrooms and offering 146sqm of living space.

According to Bryce

Patterson, director of Capital Property Marketing, there is also a great deal of flexibility in the floorplans with the builder and developer being closely aligned to offer customers the ability to amalgamate apartments or adjust things to suit their requirements.

"These are buyers that are not under any pressure to buy, they have made the decision to move but they are moving because they want to, not because they have to, so we are open to making these changes if we can," he says.

The Henderson is also well located for public transport, being a five-minute walk to Gardiner Station, and offers great access to the boutique shopping, cafes and restaurants of High Street Armadale and Malvern Road.

Completion of the development is expected by the end of 2017 with prices for one-bedroom apartments starting at \$465,000, two-bedrooms from \$640,000, three-bedrooms from \$995,000 and four-bedroom apartments from \$1,350,000.

For more information: [capitalpropertymarketing.com.au](http://capitalpropertymarketing.com.au)

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## SPECIAL REPORT

# Elwood apartments among last in a long line

The leafy suburb by the bay retains its village atmosphere. **Russ Williamson** reports.

**N**estled beside its bigger neighbour Brighton on Port Phillip Bay, the leafy little suburb of Elwood has long been a desirable address when it comes to apartment living.

As far back as the early 20th century, some of the area's grand mansions were being converted into apartments while Ormond Road became the epicentre of an apartment boom with the first purpose-built developments appearing between 1917 and 1920.

Over the next two decades, apartment development thrived with the diverse range of styles that are still in evidence today - from Art Deco and Streamline Moderne through Spanish Mission to Tudor Revival - helping to give the suburb a distinctive local character and enormous appeal.

Continued development has seen more apartments built and they now comprise more than 65 per cent of the suburb's housing, but thanks to sensitive controls, Elwood maintains its small but vibrant village atmosphere with a superb strip of cafes, shops and restaurants.

But according to James Cirelli, director of Steller, the opportunities for owners to buy into new apartments are diminishing and its latest boutique development at 164-168 Ormond Road might be among the last in its area.

"Being right in the heart of Elwood on Ormond Road, you are literally one block from the beach and this is one of the last land holdings within that café precinct that will be available for new apartment developments," Mr Cirelli says.

Steller's development comprises 27 large two and three-bedroom apartments in a four-storey complex that has been designed by South Melbourne architects Ewert Leaf with a delicate balance of creative aesthetics and practical functionality to sit comfortably within its local environment.

That same aesthetic is



The stylish kitchen and bathroom in Steller's boutique project at 164-168 Ormond Road.

applied internally as well with high quality fittings, materials, finishes and appliances and a neutral colour scheme.

Like all of Steller's properties, the target market are owner-occupiers who appreciate the location, quality, size and flexibility of the apartments.

The two-bedroom apartments that make up about two-thirds of the development offer internal sizes up to 109 sqm while the three-bedroom units provide up to 172 sqm of interior living space.

All apartments also offer at least one car space and extensive courtyards or terraces with private outdoor spaces up to 168 sqm in size to take advantage of the leafy outlook and bayside summer evenings.

The Ormond Road apartments are due for completion by the first quarter of 2018. Prices for the two-bedroom apartments start at \$790,000 with three bedrooms on offer from \$1.25 million. For more information: [www.steller.com.au](http://www.steller.com.au).

## ORMOND ROAD

168 Ormond Road, Elwood

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STELLER



# Location and size appeal to owner-occupiers

Hampton project offers bayside living at its best.

**W**hen it comes to apartment developments designed to appeal to owner-occupiers, location remains one of the most important considerations.

It's a decision that most people take in the early stages of planning to move into an apartment, taking into consideration all their needs and desires.

Steller's latest development in Hampton offers plenty of appeal if you're looking for bayside living within walking distance of the beach, public transport and a vibrant shopping and café strip.

Located at 2-4 Littlewood Street Hampton, this boutique block of only 27 apartments provides easy low-maintenance living in high quality contemporary surrounds with the lifestyle that a bayside address brings.

"It is a small block, and walking distance to the main

shopping strip on Hampton Street, walking distance to the train station and the beach as well. Everything you need is on the doorstep," says James Cirelli, director of Steller.

Spread over four levels are 19 two-bedroom apartments up to 83 sqm and eight three-bedroom apartments offering internal living space of up to 112 sqm, with all but three featuring two bathrooms.

Add to that one or two car spaces and outdoor terraces and courtyards up to a huge 80 sqm and the apartments are typical of Steller's developments that provide comfortable large living and entertaining spaces suitable for enjoying a great lifestyle all year round.

Mr Cirelli says that while the contemporary style, high quality and size of the apartments makes them very appealing to owner-occupiers, the company has also focused on improving the sustainability of all its developments to offer owners further environmental and financial benefits.

"We have got a larger product for an owner-occupier and over the past 18 months one of our biggest changes has been a



Steller apartments are designed for style and function.

stronger focus on the sustainability aspect," he says.

"We build full concrete floor to floor, we have full double glazed windows, we have solar panels on the roof for all the common area lighting, and all the toilets use recycled water from the water catchment on the roof.

"This not only ensures the development is more sustainable but also gives owners reduced running costs of up to 25 per cent."

Mr Cirelli says Steller is also able to provide significant flexibility to meet the needs and desires of its customers.

"Being that Steller are the builder and marketing agent, we handle everything internally and we have a lot of flexibility and can amalgamate two apartments if someone is looking for an oversized apartment," he says.

The development at Littlewood Street, Hampton is due for completion by the first quarter of 2018. Two-bedroom apartments are priced from \$700,000 with the three-bedroom units costing from \$1.1 million.

For more information: [www.steller.com.au](http://www.steller.com.au)

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**STELLER**



APARTMENTS GUIDE

# Scaling the heights of fashion

The trend towards high-rise living has spread to the suburbs.

**H**uge residential developments with 400 apartments or more are no longer clustered in and around the CBD, they are spreading through Melbourne's leafy middle-ring suburbs to Doncaster and beyond – and they will keep coming.

Behind their progress is a mixture of market and demographic forces that have combined to create a perfect storm of development; massive population growth, skyrocketing house values, low interest rates and shifting lifestyle choices to name just a few.

Market changes have also but abolished the one-bedroom boxes that were dismaying government planners and architects only a few years ago.

Buyers are now demanding better amenities, higher quality and more space – and they're getting it.

In fact, the market has changed so quickly that at least one major developer was forced to change plans at the last minute to meet unexpected buyer demands.

CBRE bought a parcel of land for an apartment project called Longhouse in the Lynch Street, Hawthorn, which the company's managing director of residential projects, Andrew Leoncelli, describes as a light industrial carriageway running next to a railway line.

The council granted a permit for 107 units, the majority of which were to be inexpensive one-bedroom apartments and the rest two-bedrooms. "We're now building only 92 because we've had to combine 27 to create 13 larger ones," Mr Leoncelli says. "It's something we never anticipated given the nature of the site."

"Those larger apartments have sold for up to \$1.8 million dollars, which is unbelievable given that in 2012 we sold the project immediately adjacent to Longhouse and the maximum price we got was \$600,000. Attitudes have changed that much in four years."

"We launched the project in late June,

and we've now completely sold out and it's a phenomenal result. Even though you prepare for the market, you still get surprised by the response."

A complete turn-around in the older generation's attitude towards apartment living is a powerful force behind the change. Ten years ago, retirees and empty nesters were turning their noses up at the idea of apartment living. Now it's the height of fashion.

A flood of cashed-up older buyers have entered the market, demanding not only larger apartments but also ones in the same suburb as their family home, close to their friends and all the places and local amenities they have grown familiar with.

A big development of 450 apartments by Lendlease called Toorak Park in Orrong Road, Armadale, is a case in point. It sits next to a park with the same name and is only a stone's throw from Toorak Railway station.

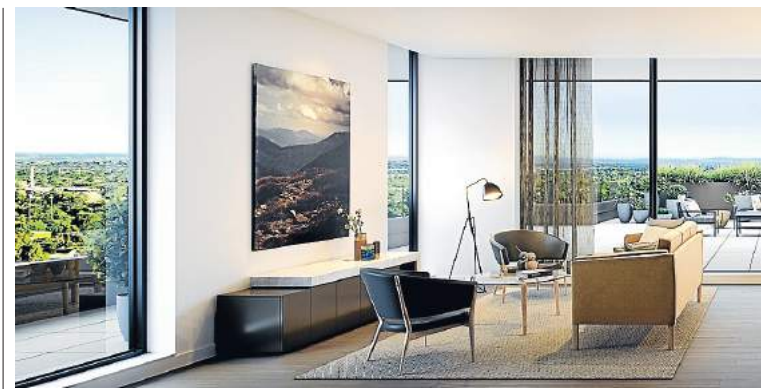
The idea of attracting Armadale's long-term local residents was so important to Lendlease that it went to the unusual lengths of deliberately hiring an interior designer from the same suburb to make potential downsizers feel at home.

"We sell to a lot of people who want to stay in their local community, so what we've done is employ a well-known interior designer from Armadale, Sue Carr, so the interiors suit that local customer base," says Lendlease head of apartments, Ben Christie.

"Toorak Park has 450 apartments with prices ranging from about \$530,000 to around \$1.4 million for three bedrooms, and there are also 18 terrace houses from \$2.1 million, so it's a large project on a big parcel of land."

"As apartment living becomes more popular, buyers are becoming more discerning and developers are required to be more responsible in what they deliver, not just with their size and design but also with interior finishes."

"That's reflected in Toorak Park. There are different interior finishes to suit empty nesters and older couples, but also young professionals. We let customers have a say in the design, but it's not often people want to changes and we take that as a badge of honour."



Mr Leoncelli estimates that the era of tiny lowest-common-denominator apartments ended about five years ago. "We had an investment-led recovery post GFC and it was the only thing you could possibly sell," he says. "From the end of 2008 all the way through to 2011 that's basically all we sold; small one and small two-bedroom apartments."

"Then the market started to mature, owner-occupiers screamed out for bigger two and three bedroom apartments, and developers became braver in a buoyant market with low interest rates, high population growth and a growing economy."

"Now in 2016 heading into 2017, the three-bedroom market is 25 per cent of what we're selling when it used to be five per cent. The trend is one-way."

The same trend has led to a series of swish residential projects throughout Melbourne's most expensive middle-ring suburbs, like Derby Place at 369 High Street in Kew, a Crema Group project where three bedroom apartments cost up to \$4.43 million.

Crema Group sales executive Luke Sulzberger describes Derby Place's buyers as parochial. "If they're from Kew they can't imagine living anywhere else but Kew" he says. "So far we have sold almost entirely to owner-occupiers and I've never seen that before."

"The interesting thing about that is that a lot of them don't need to go to an apartment if they don't want to. Older generation buyers in particular are using the equity built up in their house to fund the lifestyle they really want."

"For instance I'm selling a lot of apartments around the \$2.3 million mark, but people are selling their leafy suburb houses for \$4 million, and that leaves a lot left over to do all the things they want to do in retirement."

Mr Sulzberger suggests developers



Platinum Project Marketing

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Bathrooms are welcoming and warm in tones of grey and white elegantly trimmed with marble which extends around the room and is subtly highlighted with LED lighting. Collectors' Edition apartments have a double floating vanity and deep, freestanding bath.

"These are designed to be homes, not just apartments," says Leonard Teplin of Marshall White Projects, selling agents for Turner Residences.

The apartments are larger than is usually being built now. One bedrooms, which are 52 and 53 square metres are \$499,000 and \$509,500. Apartments of one bedroom with a study range from 62 to 72 square metres and from \$587,500 to \$699,500. Two bedrooms and two bathrooms - from 77 to 105 square

metres - are \$869,000 to \$1,155,000. The Collectors' Edition apartments of three bedrooms, two bathrooms, study and laundry vary in size from 126 to 155 square metres and are \$1,265,000 to \$1,550,000.

All of the apartments have large outdoor areas either as courtyards ranging from 25 to 158 square metres or balconies which are between 10 and 45 square metres. All have storage in the basement and either one or two car parks.

Turner Residences have been designed primarily for owner-occupiers and Mr Samuel says young professionals and downsizers from the local area have been buying and he has been keeping them informed of progress all along the way.

"We pay a lot of attention to communication. We keep buyers up to date with everything that's going on behind the scenes and include progress pictures in the monthly newsletter that we send out. We like to think that we are taking buyers along on the journey with the project," says Mr Samuel.

Glen Iris is one of Melbourne's most sought-after suburbs. Leafy, picturesque streets, fine amenities and a location just 10 kilometres south-east of the CBD put it high on the wish-list for many buyers.

It also has the quirky distinction of being Melbourne's geographical centre of population since the 1990s.

Turner Residences has the best of Melbourne's primary and secondary schools nearby along with excellent recreational and sporting facilities. The

iconic Harold Holt Swim Centre is just a couple of streets away.

Cafes and shopping are also nearby. Mr Foxx and Where is Henry? are a couple of the area's fun cafes with delicious original menus and 30 Mill Espresso is very serious about coffee. The shops that line Malvern Road and cater for everyday needs, treats and absolute luxuries are also nearby.

For quiet relaxation, Gardiners Creek and surrounding parklands are perfect for a stroll or a more vigorous jog.

Commuting is a breeze. Gardiner station, a new railway station, is just five minutes walk away and a few stops to the city. Trams going to Chapel Street, the CBD and the University of Melbourne stop outside the door and there is easy access to Monash Freeway.

## SURROUND YOURSELF WITH BEAUTY



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