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SE Money
HD **S'pore investors snap up property in Melbourne**

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MELBOURNE has become the latest battleground for regional **property** developers, with Singaporean investors well-represented on the front line.

Investors here have been snapping up new apartments there while one local developer is chancing its arm there with plans to build the city's tallest residence.

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The Victorian state capital is just the latest foreign city to become the centre of regional attention. Weak domestic markets here and in Malaysia are forcing developers to home in on Australia to meet demand for central city apartments.

Malaysian developer UEM Sunrise said yesterday that it had **sold** more than 95 per cent of the 941 **residential** units at its Aurora Melbourne Central integrated project in La Trobe Street since it was put up for preview on Oct 23.

About 15 per cent of the units **sold** were snapped up by Singaporeans since it was launched for **sale** here on Nov 8, said UEM Sunrise, which made its first foray into the Australian market with this project. **Chinese** buyers from the mainland and **Hong Kong** accounted for 30 per cent, while Australians came in next at 25 per cent and Malaysians at 22 per cent.

The one-bedders, which start from 463 sq ft, have an average price of A\$418,000 (S\$470,000) while two-bedders from 646 sq ft cost between A\$605,000 and A\$792,000, depending on the number of bathrooms in the unit.

The three-bedroom units measuring from 990 sq ft have an average selling price of A\$1.19 million.

The 92-storey skyscraper also has 33,368 sq ft of retail space, 40,903 sq ft of net lettable area in its office component, serviced apartments and a **hotel**.

There is plenty of activity elsewhere in Melbourne as well with about 91,000 apartments from around 530 projects in the works, according to reports.

Singaporean players have joined the fray, with World Class Land, a unit of listed jewellery **firm** Aspiat Corp, on track to erect its freehold, 1,105-unit Australia 108 project in Southbank. It will be 319m in height when completed, which would make it Melbourne's tallest building.

The developer declined to comment, but the last known figures had placed sales at 133 units at a Singapore showcase. It is understood that the developer will market units in **China**.

Singaporean buyers have been keen on one-bedders, which start from 456 sq ft and cost A\$410,000 to A\$580,000. Two-bedders, from 622 sq ft and priced between A\$520,000 and A\$899,000, were also well-received.

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ART The Aurora Melbourne Central integrated project in La Trobe Street. -- PHOTO: UEM SUNRISE

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