

# BUSINESS TIMES

**HD** Redefining Melbourne's skyline

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KUALA LUMPUR: UEM Sunrise Bhd's Aurora Melbourne Central project on La Trobe Street in Melbourne, its first Australian development, has gone beyond the epitome of location.

Location is about buying properties in prime spots such as in the vicinity of top-rated schools and colleges, near public transportation, hospitals, parks, entertainment and shopping.

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As an example, UEM Sunrise has embarked on projects in economically stable neighbourhoods such as Mont' Kiara in Kuala Lumpur and Iskandar Malaysia in Johor.

Last year, the **company** made its maiden foray in Melbourne for its strong growth prospects. It picked La Trobe Street, a major street in Melbourne's central business district (CBD) and home to several precincts and public and private spaces.

UEM Sunrise acquired a 0.4ha **site** on La Trobe Street and a 0.4ha **site** on Mackenzie Street for A\$65 million (RM189 million) due to the super locations, excellent connectivity and accessibility.

The **company** plans to build luxury serviced apartments with some form of retail at both sites, which will have more than RM3 billion in gross development value (GDV) in the next four to five years.

The first launch, Aurora Melbourne Central, will have a GDV of A\$770 million, said UEM Sunrise chief operating officer for **commercial** Raymond Cheah.

He said Aurora Melbourne Central would create a new epicentre of retail and living spaces, and rise majestically in the Melbourne skyline.

The massive **residential** skyscraper with 92 floors, the city's largest to date, will house 941 serviced apartments in three separate collections - Stratus, Cumulus and Australis.

It is behind a soaring double-glazed glass exterior with sophisticated coating system.

"The one-bedroom apartments will sell from A\$395,000 while the two-a sculpted tower that houses the residedroom units will be priced at more than A\$550,000 each. Apartments with three bedrooms will sell for more than A\$1.1 million," Cheah told **Property** Times in an interview, here, recently.

"If you **purchase** based on location, location, location, Aurora Melbourne Central has gone beyond that. A picture tells a thousand words, and when you **buy** a unit here, you will have diverse views. There are five parks surrounding the development, namely the Fitzroy and Treasury Gardens, Royal Botanic Gardens, Albert **Park** with its artificial lake, Flagstaff Gardens and Carlton Gardens.

"The project is also at the doorstep of the education precinct that houses the University of Melbourne, Melbourne Institute of Technology and RMIT University.

"When you talk about public transportation, Aurora Melbourne Central will have direct underground connection to the Melbourne Central train station. A number of tram routes travel along La Trobe Street, including the city circle. The tram stops just outside the building.

"You have parks, universities and train station. Next, you would want shopping. Melbourne central station is connected to the Melbourne Central shopping centre, Emporium, Myer, David Jones and

GPO. When Aurora Melbourne Central is fully developed in four years, it will be connected to these malls as we are located above the station.

"The project is also close to two bustling office districts, namely Southbank and Docklands. So how wrong can you go owning a **property** here? Queen Victoria is located within a 10-minute walk and there is a casino about 25 minutes by foot," said Cheah.

Notable buildings in La Trobe Street include the State Library of Victoria, Etihad Stadium, the Family Court complex and the former Melbourne Mint.

For the project to be outstanding and iconic, UEM Sunrise had shortlisted COX Architecture, Elenberg Fraser and Fender Katsalidis Architects - three home-grown Australian master-class architectural practices with international presence and accolades.

They were selected based on their established **residential** and mixed-use oeuvre, international eminence with local contextual adaptability and their passion for exemplar design, that are sympathetic to the various functional requirements of integrated developments.

The brief for the projects called for a design solution that "stands for something" - unique, inspiring, elegant and highly efficient to live up to the global standards of design and urban living.

Elenberg Fraser's design was named as the winning scheme. Featuring a Malaysia-Melbourne cultural integration, the design includes a vibrant retail podium with direct underground connection to Melbourne Central station a sculpted tower that houses the **residential** units and facilities, and unique star-shaped floor plates offering each **residential** unit some of the most treasured views in Melbourne.

"This development will offer one of the most generous provision of communal facilities to the residents. The building is not just about a beautiful design, but how end user will enjoy and appreciate the space.

It is kind of a defining moment for the city and we believe the apartments will have strong rental potential. I think this is a terrific investment," said Callum Fraser, founding partner of Elenberg Fraser.

Solid long-term investment opportunity

UEM Sunrise Bhd's Aurora Melbourne Central development has proven to be a big hit among buyers in Malaysia with more than 90 per cent of the 200 allocated units snapped up at a special preview recently.

Aurora Melbourne Central offers a total of 941 luxury serviced apartments with prices ranging from A\$395,000 (one bedroom) to A\$1.1 million (three bedrooms).

The rest of the units are for buyers from Australia, **China**, **Hong Kong**, Indonesia and Singapore.

UEM Sunrise chief operating officer for **commercial** Raymond Cheah said 182 of the 200 allocated units were snapped up during the two-day exclusive preview at the White Box @ Publika Solaris Dutamas in Kuala Lumpur recently.

"They liked what they saw and grabbed the opportunity to own a **property** there. Aurora Melbourne Central is surrounded by numerous activities from lifestyle and leisure, entertainment and shopping as well as education. It is in a prime location and all units offer an excellent view of Melbourne city," Cheah told **Property** Times.

Malaysia is the first country to hold an exclusive preview of Aurora Melbourne Central.

Cheah said the remaining units will be launched in Beijing (October 30), Shanghai (November 1), **Hong Kong** (November 3), Singapore (November 6), Melbourne (November 8) Sydney (November 10) and Jakarta (November 12).

So far, UEM Sunrise has **sold** 403 units worth a combined A\$202 million during its exclusive previews.

This includes the units **sold** in Malaysia.

Malaysians are among the main investors in the Australian **property** market as Australia provides a solid long-term investment environment.

According to a recent report, prices in Melbourne have risen by more than seven per cent over the past year. Until interest rates start to rise, it is likely that prices will continue to move up.

The Victorian state government is spending A\$5.1 billion (RM14.8 billion) in major projects, primarily built around road and rail infrastructure, logistics and trade, to support the greater Melbourne potential to become a city of 7.8 million people by 2051, from 4.3 million people last year.

It means that more homes will be required within the city area and outskirts, and this would make buying a **property** in Melbourne now worthwhile.

The Melbourne CBD (central business district) will benefit from these projects as the multiplier effect takes place.

UEM Sunrise will launch Conservatory, the **residential** project on Mackenzie street with a GDV of A\$300 million next.

Conservatory will be located at the corner of the world heritage-listed, 25.6ha Carlton Gardens and the Royal Exhibition Building.

Cheah said it would also offer an excellent view over the pristine gardens, and with excellent proximity to the activities of the CBD.

The building was designed by COX Architecture, inspired by the classic "Victorian Wardian Case."

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**CO** uemlhb : UEM Sunrise Berhad  
**IN** iretail : Retail | i64 : Retail/Wholesale | icre : Real Estate/Construction | ireest : Real Estate  
**RE** austr : Australia | malay : Malaysia | kuala : Kuala Lumpur | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | seasiaz : Southeast Asia  
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