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COVER STORY

Whether it's in the centre of Sydney, Bondi Junction or Parramatta, being close to a CBD is growing in appeal.

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The great Australian dream of a house on a quarter-acre block in suburbia is for many fast giving way to the fantasy of a room with a view and access to every modern convenience, right in the centre of the action.

A series of developments both in Sydney's city centre, and at the heart of other burgeoning CBDs in Bondi Junction, North Sydney and Parramatta, are all selling out so fast, it appears we are in the grip of a whole new phase of urbanisation.

"Sydney is currently in a real swing to city living," says Urban Taskforce Australia chief executive Chris Johnson. "It's being driven by Generations X and Y - younger people who want to be at the centre of everything - retiring baby boomers who prefer to be where the action is rather than mowing lawns, and either Asian migrants or Australian-born Asians who still culturally connect with a cosmopolitan lifestyle."

In the Sydney city centre, the new Darling Square development (see Box) is already fielding huge interest. Dumping bar owner Michael Jiang, 38, registered immediately to **buy** an **apartment**, after also snapping up another at nearby sell-out project Barangaroo. "I love the city lifestyle, close to the vibrancy of everything," he says.

The planned project recently scored a perfect 100/100 score in the overseas-designed Walkability Index as one of Australia's most walkable and connected precincts. Justin Brown, chairman of Darling Square project marketers CBRE, says that's a major calling card. "Sydney is a city that's now far more livable; 20 years ago, you wouldn't even go to the city," he says. "But now it's a series of villages with laneways and pop-up bars and restaurants, and Darling Square is in the middle of it all, close to Darling Harbour, **Chinatown**, the GPO, light rail, buses, trains ... everything."

The 65-storey, 470-**apartment** Greenland Centre on Bathurst Street is also fielding strong sales, with its first stage selling out in four hours, and only 10 per cent to 15 per cent of stock left from its next, Greenland **Group** managing director Sherwood Luo says. "People love the location in the city centre."

Over at Broadway, the large Central **Park** project is a big success story, with increasing demand for its eventual 2500 apartments. Its East Tower has been ranked fifth in the world on an international list of the best tall buildings completed in 2013.

"It has completely transformed that part of the city," says Frasers **Property** Australia sales director Paul Lowe. "People love being a part of such a vibrant and diverse community."

At Bondi Junction, the latest development, the 20-level, 129-**apartment** Aqua, is creating a real buzz. A joint venture between Leighton Properties and Qualitas, the KANNFINCH and DC8 Studio-designed two-tower building on the corner of Oxford Street and Hollywood Avenue, with interiors designed by Koichi Takada, two rooftop gardens and lobby lounge space, is now open for registrations of interest.

"People now want so much more than an old backyard and a corner store," says Gavin Tonnet, Leighton's national head of **residential**. "High rise in a city centre now gives them access to a great diversity of recreational pursuits and entertainment, and connection to employment with transport links on their doorstep."

Parramatta's new set of high rise towers is also in high demand. The 27-level, 519-unit V by Crown, designed by Allen Jack + Cottier now has only 21 units left in the current release, from \$488,000.

In North Sydney, the 22-storey, 193-**apartment** tower Belvedere has this week **sold** the last of its stock. "There's now more acceptance in the planning process of high rise in the centres, so there's a lot more on offer," says Garry Rothwell, managing director of developers Winten **Property Group**.

TEN REASONS TO LIVE IN THE CITY

1. The potential for great, uncluttered views, says Leighton's Gavin Tonnet. His new tower Aqua right in the middle of Bondi Junction has harbour views.
2. The chance to be in a location close to restaurants, cafes and entertainment, believes Greenland **Group's** Sherwood Luo.
3. Being close to public transport, with easy access to trains, buses and ferries, as well as having car parking for longer trips. Aqua, for example, is 500 metres to the Junction's train and bus interchange.
4. Having retail below apartments, says Frasers' Paul Lowe, is a definite asset.
5. Living in a building that's iconic and award-winning is a definite plus, says Winten's Will Rothwell.
6. Easy living is very important in these time-poor days, says David Chittenden, general manager of **residential** at Colliers International. "People don't want to maintain a block or large homes."
7. We all now want homes that are close to jobs and well-designed with space for a computer, as in Aqua, says Gavin Tonnet.
8. Owner-occupiers expect great architecture, good floor plans, excellent finishes and the best communal facilities, says Crown's Anthony Falas. "People want their homes to reflect, and represent, themselves," he says.
9. Having outdoor space is also a priority, with balconies and landscaped gardens, perhaps on rooftops as at Aqua, says Tonnet.
10. Make sure your development is by a trusted developer, says Rothwell.

CASE STUDY

COUPLE TURN TO HIGH LIFE IN INNER CITY

Thirty years ago when Helen Rey moved into her first **apartment**, she wouldn't have dreamt of ever moving into a tall building right in the city centre.

While she found she loved the **apartment** lifestyle, the city was the last place she would have ever chosen to live.

"Everything shut at midday on a Saturday and nothing opened again until 9am on the Monday morning," she says. "It was absolutely dead. There was nothing to do, nothing to see, nothing happening."

But in the past 10 years, she says Sydney's centre has come alive.

So when apartments in Frasers **Property Group's** new high rise building Lumiere, on Bathurst Street, came up for **sale** off the plan she and her husband Joe were among the first to **buy**.

"For us, living in an **apartment** in the centre is the absolute perfect lifestyle," says voluntary worker Rey, 60. "We probably now only use our car once a month!"

"We can walk to most places we want to go - to Hyde **Park**, the Botanic Gardens, Darling Harbour, the theatres and cinemas, restaurants, cafes - and we can catch a bus, taxi or train anywhere else. It's all so convenient and easy."

The award-winning Foster + Partners-designed Lumiere, with 456 apartments over 56 levels, also has some of the classiest facilities of any **residential** building, including a beautiful glass-bottomed pool, a well-equipped gym, a sauna, theatrettes and 24-hour concierge and security.

"And we love having a life at weekends without mowing lawns and doing maintenance on a house," she says.

"It's wonderful."

COVER **PROPERTY**

SYDNEY, Darling Square, The Boulevard PRICE GUIDE: \$700,000+

Sydney's newest city development on the **site** of the Entertainment Centre and its car **park** will eventually be home to 1400 Lend Lease-developed apartments. In total, there'll be seven towers ranging from 15 levels to 40, as well as three low-rise buildings.

The first DCM-designed stage release is of one, two and three-bedroom units, with interiors by SJB, in the 40-level Darling One tower, the 25-level St Leon and the seven-level Wirth House on the south-west part of the **site**. Registrations of interest are now open, with sales due to start in a few weeks and there's a good level of interest in the project already, says Lend Lease executive project director Rob Deck.

"There are going to be great views of Darling Harbour, the water and back towards the city, and there's going to be so much more public space with the new square, laneways and the new walk and cycleway all the way to Central Station, called The Boulevard."

The development is part of the whole \$2.5 billion Lend Lease redevelopment of Darling Harbour, with the southern end becoming a new city neighbourhood, with also student accommodation, cafes, shops and eventually a new entertainment centre after the current one is demolished next year.

For **sale** will be 538 apartments, comprising one-beds, some with studies, (50-60sqm) from \$700,000; twos (78sqm) from \$1million; threes (from 114sqm) from \$2million. See darlingsq.com.au, or

phone 1800 980 980.

OR TRY THESE ...

SYDNEY

231/27 **PARK** STREET

\$550,000+

The **Park** Regis was built in 1968 as the first **residential** tower in the CBD, and has become one of Sydney's most sought-after. This one-bedroom **apartment** on the 23rd floor has great views to the harbour and heads, while there are spectacular vistas from the rooftop pool. It rents out for \$650 a week. For **sale** through Century 21 Wentworth agent Joshua Singer, phone 0457 056 811.

BONDI JUNCTION

179/18-34 WAVERLEY STREET

\$900,000+

The landmark Oscar on Hollywood block is right in the centre of the Junction, across the road from Westfield. This two-bed, two-bath **apartment** on Level 10 has great views and a lock-up garage, while the building has a pool, spa, gym, squash court and concierge. For auction on June 11 through Ray White Unlimited agent Monica Shor, phone 0411 888 445.

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