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HD **Grand designs for southern skyline**  
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SINGAPORE'S Aspial Corporation has unveiled plans to build Australia's second tallest tower behind the famed Surfers Paradise landmark Q1 Tower.

The almost unknown offshore **company** has snapped up the **site** in Melbourne's Southbank district, known as the Australia 108 project, that can accommodate a 312m tower, which will be the city's tallest.

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The tower could have been even higher at 388m, as approved by Victorian Planning Minister Matthew Guy, but at this height it would have been in the emergency flight path for Melbourne's Essendon Airport.

The **site** was **sold** by the Australia 108 consortium, which includes high-profile architect Nonda Katsalidis, whose **firm** Fender Katsalidis designed the tower, businessman Adrian Valmorbida and developer Benni Aroni, who represented a local syndicate, and some Malaysian partners.

Mr Katsalidis and Mr Aroni were also two of the developers of the nearby Eureka Tower -- which is currently Melbourne's tallest skyscraper at about 279m -- and had been ready to develop the Australia 108 themselves. After kicking off a process to find a **hotel** operator, they were bombarded with approaches from offshore **apartment** developers and **hotel** owners.

Deep-pocketed international companies have dominated the Melbourne market in recent years as they are able to borrow cheaply offshore and sell apartments off-the-plan in hot markets like Singapore, Malaysia and **China**. Their projects are overhauling Melbourne's skyline and more **hotel** and **apartment** developments are in the wings.

Aspial paid \$42.3 million for the **site** overlooking the Yarra River and most floors will be devoted to upmarket apartments, with some retail and office components, with the top floor to be made accessible to the public.

"We are truly humbled, yet excited to be involved in this monumental project. It is certainly a groundbreaking milestone for Aspial to play a part in the development of the tallest skyscraper in Melbourne, which will soon lend its compelling presence to the skyline," Aspial chief executive Koh Wee Seng said.

The Singaporean developer hopes that the tower will stand among the world's most iconic, citing Shanghai's World Financial Centre and Oriental Pearl Tower in **China**, the Tokyo Metropolitan Government Office in Japan, and Marina Bay Sands SkyPark in Singapore, as inspirations.

The **purchase** was brokered by Mark Wizel and Josh Rutman of real **estate** agency CBRE. **Apartment** sales for Australia 108 are expected to be launched in July and Mr Wizel said Aspial should be able to keep its record as the Melbourne's tallest tower for some time as few comparable sites were available.

CO leehwa : Aspial Corporation Limited

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**RE** austr : Australia | singp : Singapore | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | seasiaz : Southeast Asia

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