

SE Domain
HD **The lap of luxury is found 82 floors up**
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Once in a lifetime, a Eureka moment comes along. You could **buy** the best **apartment** in town, looking down on the rest. But first you'll have to come up with a cool \$22 **million**.

In the stratosphere of prestige real **estate**, there is luxury and opulence - and then there is epic. The 82nd floor of the Eureka Tower, with a dazzling 360-degree vista, is being touted as Melbourne's most expensive **apartment**.

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If a **million**-dollar view is what you are after, this **apartment** in the clouds has it, but it comes at a cost. Industry speculation is that the deluxe five-bedroom and eight-bathroom **property**, which has never been lived in, could fetch up to \$22 **million** in a private **sale**.

Domain **Group** senior economist Dr Andrew Wilson says Melbourne's prestige penthouse market is the "last cab off the rank in market recovery" since the global financial crisis.

"There is no doubt we had a strong market for luxury penthouses through in to the GFC and that market has been pretty flat since then, but that is fairly typical of the high-end discretionary **purchases**," he says.

"The market is coming to life as most other housing markets have come to life, but I am not sure we have the real solid driver of the ultra-prestige market at the moment, certainly not of the same vibe we had in 2007."

Dr Wilson says the **apartment** block boom means there is more supply of penthouses and more competition.

"Even though the market has improved it is not back to the number of buyers we had pre-GFC, five years ago. The penthouse market pre-GFC started along St Kilda Road, that was the epicentre of that particular market and buyers were queuing up."

The Eureka Tower **apartment** has floor-to-ceiling windows to exploit its heart-stopping height, which nudges 290 metres above Southbank by the Yarra River.

With its bespoke touches, from supple New Zealand wool carpet in a specially commissioned shade of marigold, to the linen made to match the bedrooms' monochrome palette and the luscious leather-lined walls, there is no better place from which to look down on the world's most liveable city.

"This is the most opulent and best **apartment** to come on the Melbourne market," says agent Gerald Betts of RT Edgar.

And if you think no **apartment** could possibly be worth that much money, then you haven't taken the high-speed elevator to the palatial pad, dubbed E82, which occupies a full floor of Melbourne's tallest building.

The windows on the top 11 floors of the 92-floor skyscraper, including those of the **apartment**, are coated in 24-carat **gold**. To ensure the vista is not spoilt by smudges and dust, daredevil window washers scale the building four times a year in a high-tech two-man cleaning platform to give the panes a thorough wipe. The platform is custom-made to fit the unique diamond configuration of Eureka.

RT Edgar, who is orchestrating the sales campaign, is preparing to approach wealthy individuals throughout Australia quietly and personally to gauge their interest. The **apartment** is also being internationally promoted, especially through **China**.

"This is unlikely to be a primary residence and is more likely to be owned by someone who has many properties around the world," says Betts.

But with ample space and built-in desks in the bedrooms, there is no doubt this palace would also fulfil a function as a family home.

E82's Australian owner, Elias Jreissati, is a **property** mogul and art philanthropist who has never forgotten his humble beginnings. After immigrating to Australia from Lebanon as a teenager and unable to speak English, he bought a little cafe in one of the laneways that cut through the CBD and made toasted sandwiches for a crust. It was the genesis of his **business** empire.

Jreissati bought the **apartment** as a sprawling shell from the tower's revered architect Nonda Katsalidis about four years ago. He spared no expense on the fitout, which took two and a half years due to the level and scale of meticulous detail. Molecule Studio, which specialises in decor and art direction, and interior design architects Fitt de Felice also added flourishes to the fitout.

CALLING EUREKA HOME - FAST FACTS

- Eager to get home after a long day at work? The Eureka Tower lifts travel at 9 metres per second, which makes them the fastest lifts in the southern hemisphere.
- Eureka has 3680 stairs - not that you'd be bothered with those if you lived in the penthouse.
- For those who do not suffer from vertigo, it has the world's highest viewing tower on the 88th floor.
- "Did the earth move for you too, dear?" The top portion of the tower can flex 600mm in high winds.

The downside of sky-high living

- Privacy can be a problem in apartments and unless windows are tinted, you may need to keep the blinds closed more often than not.
- Windows of high-rise apartments are cleaned periodically - about four times a year - so if you can't stand looking at a speck of dirt, **apartment** living might not be for you.
- Lack of storage in **apartment** dwelling, especially for downsizers, can be a major sticking point.
- Customisation of apartments isn't always possible. Depending on the position of the service pipes and vents, you may not have the flexibility to put your own stamp on your living space.

CASE STUDY

HEAVEN ON THE 48TH FLOOR FOR ENTREPRENEUR

Melbourne entrepreneur Mathew Care was lured from the suburbs by the city lights. The 35-year-old was one of the first to **buy** an off-the-plan **apartment** in Eureka Tower. His **apartment** on the 48th floor takes in metropolis views that allow him to enjoy the twinkling CBD spectacle after work.

Mr Care the co-founder of Papua New Guinea-based **property** listing **site** Hausples, has called Melbourne's highest **residential** building home since 2008.

It was convenience that compelled him to move to a city pad from Ivanhoe.

"I bought off the plan and I was working at a law **firm** in the city, as a solicitor, and thought if I work in the city, I might as well live in the city too," he says.

"The views and the height appealed, because at the time there were no other high-rise buildings like it, and I wanted the amenities and the proximity to work," he adds.

"I bought on the 48th floor which is halfway up Eureka, but for most buildings that would be a penthouse. I look towards the city and it might sound pedestrian but it's truly specular. During the day if

you have a bay view it is lovely but at night the city is sensational. The **apartment** I have is configured like a triangle and one whole side is glass."

The 24-hour concierge, gym and cinema, which residents can book out for movies or sports matches, are added lifestyle perks.

"Having your newspaper at your front door like living in a **hotel**," he says.

"And you can walk out the door and leave your keys with concierge."

COVER **PROPERTY**

SOUTHBANK, 82/7 Riverside Quay - PRICE GUIDE: Up to \$22 **million**

As is expected of a **property** at this meteoric end of the market, every little touch in Eureka penthouse E82 has been carefully considered.

The blinds, sound system and discreet heating and cooling vents are controlled by iPads and can also be flicked on via an iPhone before the owner arrives home.

For the ultimate indulgence, sparkling water flows from the kitchen taps and a secluded butler's pantry is equipped for fine dining at home.

The cosy theatre room - one of many living spaces illuminated by a sleek ethanol fireplace, has concert-quality SONOS audio, which can be piped through the entire **apartment**.

The executive office can be shut off so the highest-level wheeling and dealing can take place in private.

First-class security has been installed, including the ability to quickly seal off the private foyer, and a jewellery safe in the master bedroom's spacious dressing room.

Also in the master bedroom - which is bigger than the average **apartment** - are Georg Jensen wall-mounted temperature gauges and clocks, and a bar for mixing a nightcap.

The north-west facing master suite takes in scenes of the bay and the multi-jet tub, nestled in a corner of the en suite bathroom, has better views than any swanky day spa.

The temperature controlled **wine** cellar, which was created by luxury French designer EuroCave, is lined with top shelf drops, including - appropriately - the finest Dom Perignon champagne and wines from Mr Jreissati's own Levantine Hill **Estate**.

All of the wines, along with the modern artwork and the imported furniture, including a grand harp that is a centrepiece in the living area and a custom-made marble dining table that seats 16, is available for **purchase** with the **apartment** - whatever the new owner desires.

OR TRY THESE ...

MELBOURNE

17/82 FLINDERS STREET

About \$1.68 **million**

The Phoenix is is the city's skinniest **apartment** block. Level 17 has three bedrooms and two bathrooms, with vistas across the city and Birrarung Marr. Neighbours include the upmarket Press Club restaurant - for a top-notch meal. Agent Chad Arbid, Knight Frank, 9604 4720

SOUTH YARRA

3/133 ALEXANDRA AVENUE

About \$5.5 **million**

Located on Melbourne's most famous riverside street, Alexandra Avenue, this **apartment** complex cuts a striking line. Number 3's sharply tailored interiors and lift-accessed multilevels are in sync with its trendy location near premier fashion boutiques. Terraces that take in the CBD vista connect the inside and out. Agent Tara Goss and Andrew Baines, Kay & Burton, 0418 328 407 Private **sale**

BRIGHTON

17/10 SANDOWN STREET

Around mid-\$3 **millions**

This ultimate bayside pad has a tennis court and views of cresting waves. Situated on Brighton's Golden Mile and near elite schools and the Brighton Baths, this third-floor, three-bedroom penthouse is ideal for downsizers who don't want to compromise on fittings and an aura of space. The six-metre vault ceilings and windows capture the vista of Port Phillip Bay. Agent Nick Johnston is fielding expressions of interest on 0414 276 871

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