

# Melbourne apartment boom hits Geelong

Larry Schlesinger

Melbourne's inner city apartment and townhouse boom is making its way down the M1 motorway to Geelong, where a number of projects have launched recently and – according to project marketers – are selling well.

Among them is The Mercer, a 15-storey cascading tower overlooking Corio Bay where three-quarters of the 121 apartments have sold to local professionals, downsizers and investors.

The \$45 million project is being developed by Shanghai-born Matthew Sun, who believes Geelong will emerge as one of Victoria's boom towns over the next decade.

"With glorious natural assets like Bells Beach and the Great Ocean Road on Geelong's doorstep, it's a special place to live," said Mr Sun, who has lived in Geelong for the past 25 years.

Once a manufacturing town, Geelong has reinvented itself as an government employment, tourism, health and innovation hub in recent years following the closure of the Ford factory and the Alcoa steel plant and retailer Target's decision to relocate its head office in a new building closer to Melbourne.

Numerous federal and local government agencies including the National Disability Insurance Scheme, WorkCover and the Australian Bureau of Statistics have moved or are moving to Geelong.

The regional city of almost 240,000 people is also capitalising on its picturesque coastal setting, heritage architecture and more affordable housing compared with Melbourne – \$492,000 and \$360,000 medians for houses and units compared with \$817,000 and \$587,000 in Melbourne, according to government figures.

Prices in The Mercer, which was designed by Peddle Thorp Architects, start from \$375,000 for a 50-square-metre one-bedroom apartment to \$1.6 million for a premium four-bedroom waterfront apartment.

Close by, at 18-20 Cavendish Street,

Morris Property Group is developing Miramar, which is set to be Geelong's tallest residential building with 110 apartments over 21 storeys. Prices start from \$369,500 to \$1 million for a penthouse, while another tower, G1, with 110 units on Bellerine Street developed by Sinclair Brook is more than 80 per cent sold.

A little further north in Geelong West at the former Rippleside shipyard, the \$100 million Balmoral Quay waterfront development across 2.7 hectares is progressing, with the first stage nearing completion. Once completed it will be home to 100 townhouses and waterfront apartments as well as 200 marina berths.

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Jim Cross, McGrath Geelong

Balmoral Quay sales manager Jim Cross, of McGrath Geelong, said stage two was sold out, with stage 3 being released in February. "More than 40 luxury homes have been sold off the plan in stages 1 and 2, at an average price of \$1.1 million," Mr Cross said.

He said a number of buyers came from Melbourne, Sydney and other states. "It is such a rarity to have true waterfront dwellings and we are experiencing strong interest from the marketplace as buyers are seeing great value in Geelong," he said.

Alongside the new apartments and townhouses, Melbourne developer Paul Franze is developing a \$150-\$200 million mixed-use project at 44 Ryrie Street site that will include a 190-room Holiday Inn Hotel, plus serviced apartments, offices and retail space.

At Deakin University on Brougham Street, a \$50 million student accommodation tower is under construction. The 11-storey building will include more than 410 rooms.



The Mercer is one of a number of new apartment developments in Geelong.