

# A new skyline and a new era for Geelong

The city is gearing up for an influx of 80,000 people with some timely projects, NAVARONE FARRELL writes



An artist's impression of stage one of Balmoral Quay, in the pretty beachside hamlet of Rippleside.

CRANES and rigging high across Geelong's CBD and waterfront are heralding not just a new skyline for the city, but also a new era.

Geelong is changing like nothing seen in the past 70 years, not since the post-war migrant and industry boom.

Showcasing the new Geelong are a series of residential projects that reflect local, national, and international investment and confidence in Geelong's future.

Among these are The Mercer and Miramar in the Western Wedge, Balmoral Quay on the Rippleside shore, and the GI Apartments, nestled in the CBD's medical precinct.

The mix of these developments is set to cater to the estimated 80,000 people converging on Geelong over the next 20 years.

Matthew Sun, developer of The Mercer, on Mercer St in Geelong, described his \$45 million project as "a critical reboot to Geelong's inner-city".

"What many people outside Geelong are learning is that this population of 250,000 has four hospitals, and much more infrastructure, which no suburb in Melbourne can offer," he said.

"Savvy property-hunters have been



Castran Development agent Lachlan Castran says the GI project is a winner for Geelong.

quick to snap up the opportunity with more than 50 per cent of the 128 one-to-four bedroom apartments sold."

The Mercer offering ranged from one-bedroom at \$405,000 to penthouse apartments with a \$1.9 million price tag.

The Miramar, only a block away on Cavendish St, has found locals and investors alike dipping their toes into Geelong's growing high-rise apartment market, according to Whitford, Newtown agent, Andre Veronie.

"We launched this project on April 1 with a launch party which was really the catalyst of sales. We sold 22 that night and had a feeling from there it was going to be a strongly accepted product," he said.

"From there it's been really well accepted up to the 95 sales we have today — after four months."

Apartments in the 21-storey development begin at \$420,000 with downsizers and young professionals finding appeal in the low-maintenance living.

"It's an easy decision for them because they can see what they're going to get — an amazing northerly view, one of the only four north-facing views in Australia," Mr Veronie said.

Meanwhile, on the Corio Bay foreshore, former site of the Rippleside shipyard, Balmoral Quay spans 2.7ha and is worth \$100 million, including a floating marina, townhouses, new beaches, and a 600m promenade.

The Mercer will open a new vista across the waterfront.



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Stage one construction will be completed by Christmas, stage two has only one apartment remaining ahead of the anticipated stage three townhouse and apartment release.

“Our beautiful bayside city is increasingly popular with out-of-area purchasers, particularly Melbourne, Sydney and interstate buyers looking for value in their property purchase as the capital cities continue to climb in price,” said McGrath, Geelong agent Jim Cross, who is handling sales.

Meanwhile, in the inner-city, the G1 apartments are finding favour with local buyers, according to agent Lachlan Castran.

“It’s been far and above Geelong’s most successful project, and a big part of its core phase was that it was designed by, built for, and bought by Geelong buyers,” he said.

“Being associated, or adjoining, such a strong medical precinct certainly gives the investor great confidence that that pocket of Geelong is very much underpinned from a tenant base, but also financially.”

As with all of the large developments, the majority have sold quickly, showing an appetite in the market for quality accommodation.

“The apartments were selling between \$300,000 and \$1.3 million, with 95 per cent sold out, with construction commencing shortly thereafter,” Mr Castran said.

“The market are definitely speaking with their chequebooks. It is moving to this style of real estate and that’s evident in sales.”



Miramar will be Geelong’s tallest residential tower, while G1 Apartments will be in the CBD’s medical precinct.

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