

Domain

NEW LIVING

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ROOM WITH A VIEW

The best of bayside living

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COVER STORY

By KATE JONES



Living in ultimate luxury

Everyone wants something better: whether it's the fear of missing out or the "grass is greener" feeling that drives homebuyers to aim higher as they progress through the property cycles.

It's this pursuit of better and the desire to own a home that is theirs and theirs alone that drives apartment buyers, particularly downsizers, to opt for high-end, boutique projects.

Exclusivity is a powerful tool for developers and agents taking aim at Melbourne's wealthy set. They know that the interests of buyers with deep pockets is piqued by properties boasting design features and amenities like no other. It is why the words "bespoke" and "luxury" are used in almost every property marketing campaign. Yet few apartment complexes can claim to be truly different.

Today's apartment buyers are highly aware of what makes a product unique, says architect Randal Marsh of Wood Marsh Architecture.

"Twenty years ago the number of people buying into apartments was relatively limited," he says. "That's completely swung around so you are seeing demand for the high end.



"Most of today's apartments are like houses. However, they offer greater security and, often, views over the water," Marsh says. "It's a much more sophisticated buying market and a broader range of people who are looking."

Marsh recently completed designs for 26 and 28 Esplanade, Brighton, for the same developer. The two buildings are nevertheless very different and highly original.

The first is clad in dark zinc metal with a series of fins to provide privacy and protection from the elements and low sun.

The other building has an off-white rendered masonry shell with circles randomly punctuated across the facade.

One building houses four apartments, while the other comprises seven, taking up half or whole floors.

Marsh says both inhabit the same architectural language, driven by the serenity of Port Phillip Bay just across the road.

Passing ships served as his inspiration for the porthole windows, and balconies have been shaped like the curved hull of a ship.

Experimental architecture impresses some but turns others off, so Marsh said he tried to strike a contemporary tone unique enough to entice – not alienate – buyers.

Serious competition in Melbourne's apartment market means buyers are wising up to the critical roles played by architects and developers in the finished product. Some even liken buying an architect-designed building to buying a piece of art.

"It doesn't take much to do a bit of research on an architect and developer and, with the endless range

At a glance

26 & 28 Esplanade Brighton Beach

26 and 28 Esplanade,
Brighton

Architect: Randal Marsh,
Wood Marsh Architecture

Developer: SC Land

Interior design: Wood
Marsh Architecture with
Kendra Pinkus Interiors

Number of apartments:
10 three-bed, one four-bed
penthouse

Internal sizes (sq m):
Three-bed 223-270,
four-bed 460

External areas (sq m):
Ground level garden
apartments 388-405;
balconied apartments
274-285; penthouse 745
(including a 172 sq m
private rooftop terrace)

Prices: Three-beds
\$3.2 million-\$4.5 million;
penthouse \$10.5 million

Car parking: Each
residence has two to four
car spaces with private
lock-up garage

Completion: Late 2020
Agent: Kay & Burton,
Damon Krongold
0418 850 757

Open for inspection:
On-site display at 1/30
Esplanade, Brighton open
Wednesday 2pm-3pm and
Saturday 2pm-3pm.

of apartments on the market, that's what people are doing – looking at those two factors before they make a decision," Marsh says.

Anyone researching the track record of Marsh and partner Roger Wood would find some serious distinctions: a slew of awards from the Royal Australian Institute of Architects for buildings dating back to 1985, including the Australian Centre for Contemporary Art at Southbank, Yve apartments on St Kilda Road and the Gottlieb House in Sydney.

Sophisticated buyers are not only paying more attention to what is architect-designed and what isn't, but also to the architect brand. When news of two Melbourne towers designed by the late, great Zaha Hadid broke, there was a flurry of excitement from not only those in the design world, but those in the market to buy.

High-end projects designed by renowned local or international architects fetch high prices. At 26 and 28 Esplanade, prices start at \$3.2 million and go up to \$10.5 million.

Contributing to the price is the level of exclusivity within the project. Residents will have their own private garages and each building will have its own private lift lobby.



The Wood Marsh-designed prestige apartments offer uninterrupted views of the bay.

Despite the site allowing for the possibility of as many as 130 apartments, developers SC Land wanted to limit the number of dwellings to ensure eventual buyers would be spoilt for space.

"It's a vast under-utilisation of the site, but that's because we believe in larger units, better quality living and more exclusivity," explains Lance Chu, SC Land founder.

While some developers are creating

tiny studio apartments as small as 40-square metres, three-bedroom apartments at 26 and 28 Esplanade span up to 270-square metres and the four-bedroom penthouse comes in at a grand 460-square metres.

Creating such spacious residences meant sacrificing shared facilities – communal lounges, rooftop terraces and swimming pools – commonly available in today's apartment complexes.

"These people are wealthy, successful, intelligent people and luxury really is space and the ability to have lots of it," Chu explains.

"Our view is we don't believe in having high maintenance costs and, I think in some apartment buildings with these facilities, there has been a bit of shock at the body corporate fees. We want the body corporate fees to be kept at a reasonable level, so we build without those swimming pools and bowling alleys to keep fees reasonable.

"That's why these apartments are oversized, being from 225 to 450-square metres, we feel that is more attractive to people coming from a large house."

Those downsizers who have lived in family homes for decades are pushing the trend towards bigger apartments in boutique projects. If they are lucky enough to have few limits on their spending, they can create limits on their sharing.

For many, living in a one-of-a-kind apartment is a no-brainer. After all, who doesn't want to live like a VIP? 🍷



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WORLD'S MOST EXCLUSIVE STREETS



Upper Fifth Avenue, New York

This is where serious shoppers come to spend serious money. Rent on properties between 49th and 60th streets is \$A4090 per square foot (or 0.9 square metres).



Point Piper, Sydney

Last year a Wolseley Road mansion in this prestige pocket sold for \$36 million – the standard price point for this upmarket address in the sunny harbour city.



Saint-Jean-Cap- Ferrat, France

This stunning stretch of coastline along the French Riviera between Nice and Monaco is home to the rich and famous. Property costs \$318,500 a square metre.



Twelve Peaks, Hong Kong

This development on Mount Kellett Road in The Peak area of Hong Kong Island is strictly for the billionaires. Penthouses here sell for as much as \$132 million.



Knightsbridge, London

To live in the swanky apartment complex that is One Hyde Park would set you back \$A150 million for a five-bed apartment, or \$179,425 a square metre.

Source: Cushman & Wakefield, Engel & Volkers