



Millionaires spend megabucks on super apartments

**MAURICE
DUNLEVY**



IT'S back to the future for the super apartment, with forecasts that the concept — conceived in the Sunshine State in the 1980s — will be the next big thing in waterfront living.

Luxury apartments have been getting bigger and bigger as developers try to create high-rise homes that are a genuine alternative to traditional executive-style detached houses.

Jumbo apartments have usually been limited to the handful of penthouse and sub-penthouse apartments found in luxury blocks. But now entire developments are devoted to super apartments, once the exclusive domain of millionaires and billionaires.

The late Kerry Packer's former 372sq m Spring Street pad in Melbourne was one of Australia's first, but the concept has its origins in Queensland, where developer Noel Gordon fathered the super apartment. At 270sq m, his luxury Madison Point apartments on Main Beach Parade were the largest on the Gold Coast when they were built in 1988.

PRDnationwide's Chris Litfin says Madison Point shows how far the industry has come in a trend towards large-scale apartments.

Jim Raptis created a new benchmark at his Platinum at Surfers Paradise and

Vogue on Broadbeach developments in 2000 by building 236sq m and 322sq m apartments.

Super apartments have been taken a step further with the Bezzina Group's Jade development — under construction at Surfers Paradise — and the \$70 million Elysee residences at Kirra Beach, on which work is due to start later this year.

Elysee will have an average floor size of 380sq m, 100sq m larger than any previous Gold Coast development.

With projects so large, so well designed and in prime locations, there is now less comprise in going from a large home to a super apartment.

PRDnationwide also tips the super-apartment trend will spread along coastal Australia, with its research showing well-heeled buyers think bigger is best.

Super apartments are not restricted to the coast. Melbourne architect and developer Lance Chu is building apartments as large as 309sq m in a development known as Cygne on Perth's Swan river.

But the trend is well under way on the Gold Coast, against the background of positive market conditions driven by a still-expanding population and a strong local economy.

Local developers, remembering the lessons of the '80s boom and crash, are executing an orderly release of apartment stock that should avoid serious oversupply, at least in the short term.

That confidence is echoed by Steve Reynoldson of Chevron Island-Reward Securities, the developer behind the Elysee Kirra Beach project.

"We have spent years carefully combining the right ingredients to create what we believe is a revolutionary super apartment that will change the way people view apartment living," he told *The Australian*.

The company plans to start construction on its 24 jumbo apartments later this year.

Developer and builder Kevin Seymour, who pioneered Brisbane's \$1 million-plus apartments in the 1990s, believes the move to larger apartments will get stronger as lifestyles change.

Seymour says that, until he sold an apartment in Southbank's Park Avenue in 1994 for \$2.8 million, he had some doubts that Brisbane apartments would ever break the \$1 million barrier.

"They did, and now Brisbane has developments where the average apartment price is \$4.2 million."