It’s the quality projects that are really well located in terms of area and access to amenity that are meeting the market and proceeding to development - Paige Walker

Six of these were launched in the last quarter, amounting to 702 apartments – the highest number of new apartments launched in the past 12 months, suggesting a renewed confidence in the Perth market.

Urbis director of property economics and research, David Cresp, said 2017 presented a perfect storm for Western Australia’s apartment market.

“Perth has had the longest period of real estate downturn we’ve seen in some time,” Mr Cresp told Business News.

“We’re now starting to come out of that, but at the same time, 2017 saw a high number of apartment buildings completed. The problem with apartment development is you’re not talking about something that you plan to build and nine months later it’s there; you’re talking about something you’re planning for three or four years before it comes to fruition.”

Urbis recorded 2,905 apartment completions during 2017, the most it has delivered in three years.

“While conditions have not been great for developers over the last few years, we don’t think that there is a structural oversupply of apartments,” Mr Cresp said.

“And to provide the infill and housing diversity that Perth needs, continuing to provide apartment supply will be vital.”

Katie McDonald
katie.mcdonald@businessnews.com.au

SHIFT: Paige Walker says the appetite for density in Perth has changed as people become more familiar with apartment living. Photo: Attila Csaszar

“The latest sales data for Perth’s apartment market indicates a positive shift in sentiment and activity, particularly among owner-occupiers.

Perth recorded 410 apartment sales during the first quarter of 2018, the most per quarter charted by the Urbis Apartment Essentials report since the first quarter of 2016.

Of those transactions, owner-occupiers dominated purchases, up 17 per cent on the previous quarter and accounting for 65 per cent of sales.

While the economic downturn may have suppressed apartments’ appeal to investors over the past few years, the owner-occupier market, particularly downsizers, has been an emerging saving grace.

Mirvac general manager, residential WA Paige Walker, says owner occupiers have been particularly drawn to the group’s development at LandCorp’s Claremont on the Park precinct, with many purchasers looking to downsize but remain in the area where they already live.

The 233-apartment project across two six-storey buildings is currently under construction and due for completion late 2018.

“In terms of general density, the appetite in Perth has changed,” Ms Walker told Business News.

“People are becoming more accepting of density and I think that’s partly because in the last 12 to 24 months they’ve seen some really good-quality projects delivered to the market; that’s made people more comfortable about what density means.

“And I think they’ve also seen the benefits (of apartment living). They’re starting to realise that, rather than staying in the big family home, they can comfortably downsize into a quality apartment as long as it is in the right location and has access to amenity.”

Ms Walker said the positive signs had continued throughout the first part of this year.

“There’s more activity,” she said.

“The market has been uncertain as to apartment demand, whereas now people are more confident.

“It’s the quality projects that are really well located in terms of area and access to amenity that are meeting the market and proceeding to development.”

Activity

The latest data from Urbis shows there are 35 projects under construction across Perth, containing 3,517 apartments. While this number is down compared with the same time last year, the number of projects likely to commence (those currently in pre-sales) had almost doubled.

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“While conditions have not been great for developers over the last few years, we don’t think that there is a structural oversupply of apartments,” Mr Cresp said.

“And to provide the infill and housing diversity that Perth needs, continuing to provide apartment supply will be vital.”
State land agency LandCorp has been a key facilitator in opening up infill locations. Development is under way at its Claremont on the Park precinct, and subdivision and sales have been launched at Parkside Walk in Jolimont and Montario Quarter in Shenton Park.

LandCorp chief executive Frank Marra said partnering with developers enabled the agency to deliver a diverse range of density options. Oryx Properties was the latest developer to buy into Claremont on the Park with plans for an aged-care facility co-located with assisted living and childcare.

Iris Residential (formerly TRG Properties) acquired sites in all three of these precincts in the past 12 months, and chief operating officer Tanya Trevisan said the group was planning to lodge development applications for these projects this year.

“We target high value established areas because they generally have low (apartment) supply,” she said.

Ms Trevisan said while the industry was generally more optimistic about the market, regulatory measures could encourage more uptake of apartment living.

“Both sides of politics have been talking about supporting and encouraging housing diversity and the infill agenda,” she said.

“Concessions for seniors and reforms for off-the-plan purchases in line with other states would be great.

“And I’d really like to see the government bring in some stamp duty reform.”

Iris Residential managing director Simon Trevisan said there was an inconsistency in current stamp duty practices.

“If you buy a house-and-land package, you pay stamp duty on the land not the house,” he said.

“An apartment, you pay stamp duty on the finished product even though you contract when it’s a piece of land.

“It prejudices the infill agenda and it’s just a matter of evening out the playing field.”

Pipeline

International groups Far East Consortium and Fragrance Group, and local developers including Finbar, Blackburne and Edge Visionary Living are among the major players with a number of projects under way (see map page 28 and list page 30).

Edge Visionary Living managing director Gavin Hawkins said that, despite the market being reasonably difficult in the past few years, the team had developed a significant pipeline of work.

The group currently has two projects under construction, and another two planned for construction starts later this year.

“We believed in the emerging market of baby boomers so the cycle hasn’t really worried us,” he said.

“We saw (downsizers) as a bigger trend than a property cycle.

“The market has been relatively immature in apartment living and we saw a trend of people wanting a different type of accommodation as they age and retire that Perth didn’t deliver in the past.

“We’ve got about 700 apartments already in the market, so we’re probably ahead of the curve by 18 months. It takes time to catch up and we’re feeling like we’re well placed to deliver the right product at the right time.”

Blackburne managing director Paul Blackburne has also ramped up his project pipeline, with five projects currently under way.

“We now have more projects under construction than we ever have in the history of the company,” Mr Blackburne, a former 40under40 First Amongst Equals, told Business News.

“We’ve been able to secure good sites and develop high-quality projects.

“I think it’s going to be a long time before the market returns to the strength it was at, but it’s improving and the market has always been good for well-priced quality product.”

Blackburne ranked as the second top developer for sales in the year to March 2018, according to Urbis.

While traditionally focusing on medium-sized developments, Mr Blackburne said imminent plans included taking on more projects of a larger scale in the 150 to 200-apartment range.

Norup • Wilson director Dave Wilson is also bullish on the Perth market.

The group currently has three projects either under way or in presales, valued at $390 million.

“We had a choice of focusing on the east coast or New Zealand,” he said.

“Based on market trends and cycles, we chose Perth.

“By the time 2020 comes along we’ll have a couple of hundred apartments under development.”

The group's Beach Shack project in Scarborough is one of the fastest selling projects of 2018, having already secured more than $40 million in presales.

“There’s sentiment that the market has bottomed,” Mr Wilson said.

“I believe the owner-occupier market will continue to expand.

“And investors will start getting back into the market.”

Stirling Capital managing director Luke Reinecke is also of the view that the market is set to improve and, like most developers, the company has taken the opportunity to increase its pipeline of projects.

“There are always cycles within cycles, and as long as we can get location and offering right we’re of the view that we will continue to sell,” Mr Reinecke said.

“We have a big focus on future proofing projects through things like sustainability.”

Stirling Capital’s $110 million Cirque development, within the Canning Bridge precinct, was the first apartment development in WA to achieve a Five-Star Green Star Rating from the Green Building Council of Australia.

Cirque will be the first of several major high-rise apartment developments planned for the area to reach completion in 2019.

“The quality of design that’s now coming out of this city is world class, as is the infrastructure being developed by the state government,” Mr Reinecke said.

“We recognise we’re by no means a booming market, but there are a lot of reasons to be optimistic that Perth is set for growth.

“And there are a large number of projects that have either failed to get off the ground or have been shelved by developers that have the ability to come back on the market.”

These include Golden Group’s plans for 4,500 residential apartments across multiple apartments at a 38-hectare site at Belmont Race Course, which it shelved in 2015 but has recently relaunched, announcing plans to start initial infrastructure work this year.
Development visions align

High-density residential developments are emerging alongside some of the state’s shopping centres, as owners seek to reposition their assets to offer more than just retail.

Katie McDonald
katie.mcdonald@businessnews.com.au

A NEW wave of offerings has started to take shape at some of Western Australia’s major shopping centres, backed by a pipeline of redevelopments worth more than $4 billion.

Bowling alleys, new cinema screens and dining precincts open past 5pm are just some of the increased amenity centre landlords have laid out in their plans to create a lifestyle destination, rather than just a shopping experience.

And apartment developers have taken note.

Last month, Iris Residential (formerly TRG Properties) launched pre-sales for its $100 million Amara City Gardens project, a 124-apartment 15-level tower that sits on Davy Street adjacent to AMP Capital’s Garden City Booragoon shopping centre, which is in line for a $750 million upgrade.

Iris Residential chief operating officer Tanya Trevisan said the objectives of both parties easily aligned – landlords wanted people to frequent the centres, and buyers were seeking more amenity.

“Owner-occupiers want locations well-connected to amenity and that comes down to the lifestyle level we’re chasing, like walking distance to your favourite cafe,” Ms Trevisan told Business News.

“This is strategic for both AMP Capital and us – the connectivity between the centre (and Amara) and the new food and beverage offering is critical.”

The site is also located close to public transport, health and medical facilities, with the Fiona Stanley Hospital and Applecross Senior High School nearby.

Iris Residential managing director Simon Trevisan said about 20 per cent of Amara had been sold, representing more than $15 million worth of sales.

The group is also looking to incorporate a retail component at a lot it secured earlier this year in partnership with Primewest at LandCorp’s new infill development, Montario Quarter.

Iris Residential has plans for an eight-storey mixed-use development, including 140 apartments and a supermarket on the ground floor as well as commercial tenancies.

‘In Perth there has historically been a preference for single (storey) residential,” Mr Trevisan said.

“But we firmly believe when apartments are focused on liveability and in the right locations, for a large part of the community it’s a preferred choice because it offers amenity and connectivity.”

AMP Capital WA divisional development director Scott Nugent said while apartment development at shopping centres was a relatively new thing for WA, it was a concept already established elsewhere in Australia and internationally.

“There are a handful of things that advantage the shopping centre owner and the first of those is it creates a sense of vibrancy,” Mr Nugent told Business News.

“(Post redevelopment) we’re going to have more restaurants and entertainment offers and it will trade into the evening, so having walkable catchments, people living there, it creates a real town centre.

“I think more developments in WA will be going that way, as more people become happy to live in the apartment-style accommodation.”

Mr Nugent said AMP Capital was already in talks with a well-known local developer regarding an apartment project at its Karrinyup Shopping Centre, where it is planning to invest $700 million into expansion work and upgrades.

He said the state government’s upcoming agenda featuring strata reform and the introduction of community titles would also make apartment development adjoining, and on top of, shopping centres even more attractive.

Community title schemes don’t yet exist in WA, but will be introduced in 2018 as a new option for the subdivision of freehold land into multiple schemes (apartment, retail, commercial), ultimately providing a clearer framework for mixed-use developments.

Mr Nugent said other regulatory moves, such as the rezoning around the Garden City centre, were already taking effect, prompting other developers to invest in the area.

“There are lots of other developers, who have nothing to do with us, who’ve done their own developments just off the back of what we’re looking to do to update our facilities,” he said.

Scentre Group’s $350 million redevelopment of Westfield Carousel has similarly attracted interest from apartment developers, independent of the centre’s owners.

Sunlong Constructions was one of the first movers, completing a project on Lake Street in 2016, with at least seven more sites in and around the Carousel shopping centre likely to accommodate apartments.

The City of Canning recently settled the sale of a one-hectare site on the corner of Cecil Avenue, opposite the Cannington train station, to Georgiou Developments for $6.6 million.

Plans are yet to be finalised, but it’s anticipated the development will include apartments as well as commercial space.

Residential development surrounding Vicinity Centre’s Morley Galleria could also soon materialise.

The group announced earlier this month that it would sell up to $1 billion of its sub-regional and neighbourhood shopping centres across Australia, and executive general manager Carolyn Viney said sales proceeds would be reinvested into development opportunities like Galleria.

She said the development of commercial offices, hotels and residential buildings at some of its assets were among the reinvestment options Vicinity was starting to explore.
COMMUNITY concern over mid- to high-density developments remains an ongoing challenge facing the state’s apartment developers. But that’s something Samantha Reece is hoping to change with a suite of initiatives aimed at better educating people about apartment living.

Ms Reece, the managing director of market analyst firm Property ESP, founded Western Australian Apartments Advocacy (WAAA) in 2016. She has since hosted a range of events, collated apartment information resources, and undertaken surveys related to apartment living and specific development projects, with her latest efforts including a pop-up apartment installation, apartment trials and a new developer accreditation program.

“Don’t knock it till you try it” – Samantha Reece

COUNCILS are not talking enough about the (density) standards they want to see

- Samantha Reece

“At the end of the day we’re going to have to accommodate the growing population of Perth,” Ms Reece told Business News.

People see apartments as an inferior choice, but it’s not; for some it’s what they want and we’ve been bred on the philosophy that having a block with a house is the best type of capital return.

“But it’s not all about the monetary exchange – it’s also about the lifestyle exchange – like less travel to work, less maintenance.

“Our surveys show us that 60 per cent of people are not sure they could live in an apartment; that’s a big portion of the market that could be living in an apartment if they just had the chance to give it a go.”

Last November, Ms Reece held WAAA’s first pop-up apartment installation in Forrest Chase out of a 20-tonne sea container, which she said had engaged about 600 people during its four-day stint. The pop-up coincided with the launch of a competition for 12 groups to each trial a month of apartment living at Blackburne’s newly completed Oracle tower on Stirling Street in the CBD.

Ms Reece said the five groups so far had responded positively, with the experience dispelling some of their perceptions about noise, storage and space.

More pop-up apartment installations will be held this year, in Claremont and Cockburn, and Ms Reece said Housing Minister Peter Tinley had approached her for apartment trial opportunities.

In the new financial year, WAAA will launch a developer accreditation program designed to assess the quality of developers and builders based on their track record, with criteria including project delivery, industry awards and legal history.

“The property market is picking up and once there’s that appetite all kinds of developers will be coming out of the woodwork,” she said.

“This is why we need this education process. Councils are not talking enough about the (density) standards they want to see, just either yay or nay.”

Ms Reece said all stakeholders should be talking more about what density was and what quality development should look like.
Developers are exploring alternative funding methods due to a tough property market and tight lending conditions.

Traditionally, developers have secured loans after achieving a certain percentage of presales. However, stricter financing requirements and funding availability has put the pressure on developers in recent years, with banks often seeking presales of about 80 per cent before lending for construction.

Beyond the private investor realm, a superannuation fund has also taken an interest in Perth.

"It (the shift) means that there are now new players in the marketplace offering a range of benefits. Whether the cause is due to the regulatory changes made by the Australian Prudential Regulation Authority, or the banks' own policies, the effect is the same – private funders and overseas investment firms have quickly gained a significant market share."

As a result of these funding changes, Mr Wilson said, private equity firms had funded two of his projects – The Crest in Burswood ($55 million funded), which comprises 168 apartments across 22 stores, and the 192-apartment project The Precinct, Mount Pleasant on Canning Highway ($105 million funded).

"Despite the shift in the marketplace, we are continuing to work with the banks as a source of funding with the intention to maintain a diversified source of funding for our developments," he said.

"This unique financing model also means we can offer deposits as low as $10,000 on our projects, simply because we don’t rely on the traditional banking model."

Mr Auret said the team had also created a buyer’s guide with a glossary of terms for things like strata schemes and unit entitlements, with education a key part of its selling process.

Parcel Property completed its first apartment project, Fringe, in Mount Lawley last year, comprising 48 dwellings. It has two other projects currently under construction – the 23-apartment Edition Como development, and Carrington57 in Palmyra, a 24-apartment project.

"We’ve taken a measured approach to growth in the apartment market," Mr Auret said.

"Perth will mature with infill development and if ABN still wants to build homes it will need lots of different offerings, so housing choice is part of why the Parcel apartment business exists."

"Yes the property market has been distressed, but thanks to those restrictive lending requirements there has been an undersupply in some of those key (suburban) locations."

"Dave Wilson says a tough credit market prompted him to look beyond traditional financing. Photo: Attila Csaszar"
APARTMENT DEVELOPERS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company name</th>
<th>Senior executive and title</th>
<th>Year est. in WA</th>
<th>Total staff in WA</th>
<th>Offices a) WA b) inter-state</th>
<th>Total combined value of current WA projects ($m)</th>
<th>Projects under construction in WA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Far East Consortium</td>
<td>Mr Dan Sweet Manager, WA</td>
<td>2013</td>
<td></td>
<td></td>
<td>700</td>
<td>Ritz Carlton Hotel and The Towers at Elizabeth Quay, 379 residential apartments spread across two towers, $400 million construction cost, $700 million end value</td>
</tr>
<tr>
<td>2</td>
<td>Finbar Group</td>
<td>Mr Darren Pateman Managing Director</td>
<td>1996</td>
<td>18</td>
<td>a) 2</td>
<td>564</td>
<td>Vue Tower – 248 apartments, 4 commercial suites, expected year of completion FY2019; Palmyra Apartment Estate East- 128 apartments, expected year of completion FY2019; Reva- 42 apartments, 18 commercial suites, expected year of completion FY2019</td>
</tr>
<tr>
<td>3</td>
<td>MGroup</td>
<td>Mr Dean Burrowes Director - M/Group</td>
<td>2001</td>
<td>50</td>
<td>a) 1 b) 3</td>
<td>450</td>
<td>Form ($52M), M2S ($25M), M2B ($22M)</td>
</tr>
<tr>
<td>4</td>
<td>Edge Visionary Living</td>
<td>Mr Gavin Hawkins Managing Director</td>
<td></td>
<td></td>
<td></td>
<td>450</td>
<td>Vantage RiverEdge Apartments, 217 apartments ($130m), Eden, 162 apartments ($160m), Lumiere, 112 apartments ($165m), Botanical, 74 apartments ($70m)</td>
</tr>
<tr>
<td>5</td>
<td>Sirona Capital</td>
<td>Mr Matthew McNeill Managing Director</td>
<td>2009</td>
<td>12</td>
<td>a) 1</td>
<td>410</td>
<td>City Gardens Booroa, multi-staged $500 million end value (first stage Amarra City Gardens $100 million end value); The Terraces at Claremont on the Park, multi-staged $120 million end value; Lot 37 Montano Quarter, Shenton park: $140 million end value; One Mabel Park, Pollen Grove, Jolimont, $50 million end value</td>
</tr>
<tr>
<td>6</td>
<td>Iris Residential</td>
<td>Mr Simon Tevisan Managing Director</td>
<td>2001</td>
<td>15</td>
<td>a) 1</td>
<td>410</td>
<td>ENCLAVE, East Perth - 69 apartments; AZURE, Rockingham - 51 apartments, 2 commercial; ESSENCE, Claremont - 143 apartments, 6 commercial; MARINA EAST, Ascot Waters - 91 apartments, 2 commercial</td>
</tr>
<tr>
<td>7</td>
<td>Blackburne</td>
<td>Mr Paul Blackburne Founder and Managing Director</td>
<td>2003</td>
<td>60</td>
<td>a) 1 b) 2</td>
<td>379</td>
<td>Kings Square Fremantle ($270m commercial office and retail)</td>
</tr>
<tr>
<td>8</td>
<td>AAIG</td>
<td>Mr Victor Goh Director</td>
<td>2010</td>
<td></td>
<td></td>
<td>350</td>
<td>Capital Square - $350 million, three tower office, apartments and hotel project anchored by Woodside Petroleum. Office component expected to be completed by early 2018.</td>
</tr>
<tr>
<td>9</td>
<td>Stirling Capital</td>
<td>Mr Luke Reincke Managing Director</td>
<td>2005</td>
<td>15</td>
<td>a) 1</td>
<td>338</td>
<td>Vestigial apartments ($57- 2-bedroom apartments over 19 levels, 198m development, expected completion end 2018); Barque Hounia Village ($87-2 &amp; 3-bedroom apartments over 5 levels, 379m expected completion mid 2018); Edge Apartments ($101- 2- and 3-bedroom apartments over 21 levels, 517m, expected completion end 2018. 89 Stirling Street ($77 bed purpose built student accommodation over 21 levels, 204m, expected completion end 2018. 26-17 Charles ($1-2, 206m apartments and 2,000 sqm of commercial office over 6 levels, 558m, completion late 2018)</td>
</tr>
<tr>
<td>10</td>
<td>Norup + Wilson</td>
<td>Mr John Norup Director</td>
<td>2014</td>
<td>6</td>
<td>a) 1</td>
<td>296</td>
<td>Crest Apartments - Burwood (End Sale Value of $103 M) - Estimated Completion 2019, Precinct Apartments - Mount Pleasant (End Sale Value of $195 M) - Estimated Completion 2020</td>
</tr>
<tr>
<td>11</td>
<td>Georgiou Developments</td>
<td>Mr Jon Smeulders Executive Developments</td>
<td></td>
<td></td>
<td></td>
<td>NFP</td>
<td>Canning City Centre, Troode Street West Perth</td>
</tr>
<tr>
<td>12</td>
<td>Fragrance Group</td>
<td>Mr Adrian Lim Director</td>
<td>2014</td>
<td></td>
<td></td>
<td>200</td>
<td>NV Apartments + Hotel Tower, 401 apartments ($200m)</td>
</tr>
<tr>
<td>13</td>
<td>Gary Dempsey Developments</td>
<td>Mr Gary Dempsey Managing Director</td>
<td>1967</td>
<td>5</td>
<td>a) 1</td>
<td>100</td>
<td>Sokas at Taskers Living, 55 units</td>
</tr>
<tr>
<td>14</td>
<td>Mirvac</td>
<td>Mr Paige Walker General Manager Residential Development WA</td>
<td>2001</td>
<td>70</td>
<td>a) 1 b) 3</td>
<td>NFP</td>
<td>Claremont on the Park</td>
</tr>
<tr>
<td>15</td>
<td>Baltinas</td>
<td>Mr Barry Baltinas Architect &amp; Developer</td>
<td></td>
<td></td>
<td></td>
<td>86</td>
<td>Velo project, 89 Aberdeen Street Northbridge ($32m) 61 1- and 2-bedroom units &amp; ground-level small bar and café; Camilla Residences, 37 Mount Street West Perth ($28M) 21 Apartments-2 penthouses, Halo project, 35 Mount Street West Perth, 21 units, 2 penthouses &amp; café</td>
</tr>
<tr>
<td>16</td>
<td>Psaros</td>
<td>Mr Danny Psaros Chief Executive Officer</td>
<td>1983</td>
<td>40</td>
<td>a) 1</td>
<td>55</td>
<td>Sundance by Psaros: 100 units, ($37.7m); Eastbank by Psaros: 70 units ($22.3m)</td>
</tr>
<tr>
<td>17</td>
<td>Frasers Property Australia</td>
<td>Mr Stuart Gardiner General Manager, Residential, WA</td>
<td>1926</td>
<td>31</td>
<td>a) 1 b) 3</td>
<td>NFP</td>
<td>East Green</td>
</tr>
<tr>
<td>18</td>
<td>Sunlong Constructions</td>
<td>Mr Mark Sun Director</td>
<td>2013</td>
<td>15</td>
<td>a) 1</td>
<td>26</td>
<td>Horizon Apartments, Scarborough, 39 Apartments, 4 ground floor commercial units, 14 short stay Units completion due 2H CY2019</td>
</tr>
<tr>
<td>19</td>
<td>GM Property</td>
<td>Mr Simon Munkton Director</td>
<td>2011</td>
<td>6</td>
<td>a) 1 b) 2</td>
<td>25</td>
<td></td>
</tr>
</tbody>
</table>

**Rank by total combined value of current WA projects ($)**

All information compiled using surveys, publicly available data and contact with industry sources. Other companies may be eligible for inclusion. If you believe your company is eligible, please email claire.by@businessnews.com.au. WND: Would Not Disclose, NFP: Not For Publication, N/A: Not Applicable or Not Available.

The above list (and more than 60 others) inclusive of address, phone and email information is available online to all business subscribers at www.businessnews.com.au. If you are not a fully paid up subscriber of Business News and want access to over 6,700 businesses and 24,000 executives, please contact us on 9288 2100 or email subscriptions@businessnews.com.au.
[1.] NV Apartments + Hotel Tower
374-396 Murray Street
Fragrance Group
401 apartments across 33 storeys
$200 million (inclusive of a 488-room hotel across 28 levels)
Probuild
COMPLETION LATE 2019

[2.] Ritz Carlton and The Towers
Elizabeth Quay
Far East Consortium
379 apartments across two towers
$500 million (inclusive of a 205-room hotel across 28 levels)
Probuild
COMPLETION MID 2019

[3.] Vue Tower
63 Adelaide Terrace
Finbar Group
247 apartments across 34 storeys
$147 million
Hanssen
COMPLETION MID 2019

[4.] Claremont by Mirvac
Claremont on the Park, corner of Graylands Rd and Shenton Rd
Mirvac
233 apartments across two 6-storey complexes - 'Reserve' and 'Grandstand'
Project value undisclosed
Broad Construction
COMPLETION LATE 2018

[5.] Vantage RiversEdge Apartments
62 Rivendale Rd, Rivervale
Edge Visionary Living
217 apartments across 17 levels
$130 million
BGC
COMPLETION JULY 2019

[6.] Arthouse
113 Grand Boulevard, Joondalup
Edge Visionary Living
194 Apartments across 17 storeys
$90 million
Builder tenders just in, TBC
START - SEPT 2018, COMPLETION MARCH 2020

[7.] The Precinct, Mount Pleasant
893 Canning Highway, Applecross
Norup + Wilson
192 apartments spread across 22 storeys
$190 million
BGC
COMPLETION EARLY 2020

[8.] Sabina
900 Canning Highway, Applecross
Finbar Group
173 apartments across 30 storeys
$126 million (part of a three-stage $350 million Canning Bridge project)
Hanssen
COMPLETION EARLY 2020

[9.] The Crest, Burswood
120 Goodwood Parade, Burswood
Norup + Wilson
168 apartments across 22 storeys
$100 million
BGC
COMPLETION EARLY 2019

[10.] Liv Apartments
51 Queen Victoria Street, Fremantle
Defence Housing Australia
166 apartments across 7 storeys
$61 million
Georgiou Group
COMPLETION AUGUST 2018

[11.] Eden
1Finishline View Floreat, Perry Lakes
Edge Visionary Living
162 apartments across two buildings; West Eden five storeys (88 apartments), East Eden four storeys (64 apartments)
$160 million (inclusive of a dozen townhouses)
Builder going to tender July 2018
COMPLETION MARCH 2020

[12.] Essence
Claremont on the Park
Blackburne
143 apartments across 6 storeys
$100 million
BGC
COMPLETION JULY 2019

[13.] Verdant
78 Stirling Street
Stirling Capital
136 apartments across 21 storeys
$80 million
BGC
COMPLETION EARLY 2019

[14.] Circa
5 Rowe Avenue, Rivervale
Finbar Group
132 apartments across 10 storeys
$47 million
Hanssen
EXPECTED COMPLETION TBC

[15.] Palmyra Apartments Estate East
43 McGregor Road, Palmyra
Finbar Group
128 apartments across 10 storeys
$50 million
Hanssen
COMPLETION MID 2019

[16.] Amara City Gardens
179 Davy Street, Booragoon
Iris Residential
124 apartments across 15 storeys
$100 million
Pre sales launched, builder TBC
EXPECTED COMPLETION 2020
2018 (ranked by number of apartments)

<table>
<thead>
<tr>
<th>Number</th>
<th>Name</th>
<th>Location</th>
<th>Developer</th>
<th>Number of apartments</th>
<th>Project value</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>NV Apartments + Hotel Tower</td>
<td>Fremantle</td>
<td>Finbar Group</td>
<td>166</td>
<td>$126 million</td>
<td>Early 2019</td>
</tr>
<tr>
<td>2.</td>
<td>Ritz Carlton and The Towers</td>
<td>Perth</td>
<td>Norup + Wilson</td>
<td>173</td>
<td>$190 million</td>
<td>Early 2020</td>
</tr>
<tr>
<td>3.</td>
<td>Vue Apartments</td>
<td>Claremont</td>
<td>Stirling Capital</td>
<td>124</td>
<td>$47 million</td>
<td>March 2019</td>
</tr>
<tr>
<td>4.</td>
<td>Claremont by Mirvac</td>
<td>Palmyra</td>
<td>Mirvac</td>
<td>217</td>
<td>$50 million</td>
<td>March 2021</td>
</tr>
<tr>
<td>5.</td>
<td>Vantage RiversEdge</td>
<td>Burswood</td>
<td>Edge Visionary Living</td>
<td>233</td>
<td>Project value undisclosed</td>
<td>Late 2018</td>
</tr>
<tr>
<td>6.</td>
<td>The Crest, Burswood</td>
<td>Burswood</td>
<td>Stirling Capital</td>
<td>108</td>
<td>$40 million</td>
<td>Late 2019</td>
</tr>
<tr>
<td>7.</td>
<td>The Precinct, Mount Pleasant</td>
<td>Mount Pleasant</td>
<td>Hanssen</td>
<td>124</td>
<td>$50 million</td>
<td>March 2021</td>
</tr>
<tr>
<td>8.</td>
<td>Eden</td>
<td>Applecross</td>
<td>Finbar Group</td>
<td>132</td>
<td>$100 million</td>
<td>Late 2018</td>
</tr>
<tr>
<td>9.</td>
<td>The Crest, Burswood</td>
<td>Burswood</td>
<td>Stirling Capital</td>
<td>132</td>
<td>$100 million</td>
<td>March 2019</td>
</tr>
<tr>
<td>10.</td>
<td>Liv Apartments</td>
<td>Fremantle</td>
<td>Norup + Wilson</td>
<td>166</td>
<td>$126 million</td>
<td>Early 2019</td>
</tr>
<tr>
<td>11.</td>
<td>Eden</td>
<td>Applecross</td>
<td>Finbar Group</td>
<td>132</td>
<td>$100 million</td>
<td>Late 2018</td>
</tr>
<tr>
<td>12.</td>
<td>Essence</td>
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<td>13.</td>
<td>Verdant</td>
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<td>124</td>
<td>$47 million</td>
<td>March 2019</td>
</tr>
<tr>
<td>15.</td>
<td>Palmyra Apartments</td>
<td>Palmyra</td>
<td>Stirling Capital</td>
<td>132</td>
<td>$47 million</td>
<td>March 2019</td>
</tr>
<tr>
<td>16.</td>
<td>East Bank</td>
<td>East Perth</td>
<td>Psaros</td>
<td>70</td>
<td>Project value undisclosed</td>
<td>Late 2018</td>
</tr>
<tr>
<td>17.</td>
<td>Lumiere</td>
<td>South Perth</td>
<td>Edge Visionary Living</td>
<td>112</td>
<td>$165 million</td>
<td>Early 2019</td>
</tr>
<tr>
<td>18.</td>
<td>Cirque</td>
<td>Mount Pleasant</td>
<td>Stirling Capital</td>
<td>111</td>
<td>$110 million (Stage 1 value)</td>
<td>Early 2019</td>
</tr>
<tr>
<td>19.</td>
<td>Compass, Latitude</td>
<td>Leighton Beach</td>
<td>Mirvac</td>
<td>80</td>
<td>$80 million</td>
<td>Mid 2019</td>
</tr>
<tr>
<td>20.</td>
<td>The Beach Shack</td>
<td>Scarborough</td>
<td>Norup + Wilson + Wilson</td>
<td>99</td>
<td>$100 million</td>
<td>Late 2018</td>
</tr>
<tr>
<td>21.</td>
<td>Marina East</td>
<td>Burswood</td>
<td>Blackburne</td>
<td>91</td>
<td>$85 million</td>
<td>Late 2018</td>
</tr>
<tr>
<td>22.</td>
<td>9 Tully</td>
<td>East Perth</td>
<td>LKD Development Group</td>
<td>79</td>
<td>$80 million</td>
<td>Late 2018</td>
</tr>
</tbody>
</table>

**MAJOR UPCOMING PROJECTS**

<table>
<thead>
<tr>
<th>Number</th>
<th>Name</th>
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<tbody>
<tr>
<td>23.</td>
<td>Botanical</td>
<td>Jolimont</td>
<td>Edge Visionary Living</td>
<td>74</td>
<td>$70 million</td>
<td>October 2018</td>
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<tr>
<td>24.</td>
<td>East Bank</td>
<td>East Perth</td>
<td>Psaros</td>
<td>70</td>
<td>Project value undisclosed</td>
<td>Late 2018</td>
</tr>
<tr>
<td>25.</td>
<td>Enclave</td>
<td>Burswood</td>
<td>Stirling Capital</td>
<td>69</td>
<td>$40 million</td>
<td>September 2018</td>
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<tr>
<td>26.</td>
<td>Barque</td>
<td>Port Coogee</td>
<td>Stirling Capital</td>
<td>52</td>
<td>$26 million</td>
<td>Late 2018</td>
</tr>
<tr>
<td>27.</td>
<td>Belmont Park precinct</td>
<td>Burswood Peninsula</td>
<td>Golden Group</td>
<td>4,500</td>
<td>$3.8 billion (inclusive of commercial office and retail space)</td>
<td>Mid-2019</td>
</tr>
<tr>
<td>28.</td>
<td>Iconic Scarborough</td>
<td>Scarborough Beach road</td>
<td>3 Oceans Property</td>
<td>324</td>
<td>$450 million (inclusive of hotel rooms, commercial, retail and conference space)</td>
<td>MRA Approval</td>
</tr>
<tr>
<td>29.</td>
<td>EQ West</td>
<td>Elizabeth Quay</td>
<td>CA &amp; Associates (a joint-venture between Victor Goh and Adrian Fin)</td>
<td>300</td>
<td>$385 million (inclusive of a 200-room hotel and public art museum and viewing deck)</td>
<td>Late 2018</td>
</tr>
<tr>
<td>30.</td>
<td>Brookfield Twin Tower</td>
<td>Elizabeth Quay</td>
<td>Brookfield Property Partners</td>
<td>220</td>
<td>$1.1 billion (inclusive of office and retail space as well as a second 19-storey tower)</td>
<td>2019, Completion 2022-2023</td>
</tr>
</tbody>
</table>

**CONSTRUCTION EXPECTED TO START BY MID-2018**

- Belmont Park Racecourse, Burswood Peninsula
- 4,500 residential apartments across multiple towers at the 38 hectare site
- 3.8 billion (inclusive of commercial office and retail space)
- Stage 1 infrastructure contract out to tender

**CONSTRUCTION WORK FOR STAGE 1**

- Expected to start by mid-2018

**PROJECT COMPLETION PENDING MRA APPROVAL**

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**CONSTRUCTION ANTICIPATED TO START LATE 2018**

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**EXPECTED COMPLETION LATE 2020**

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High-rise news
Apartment-focused articles published by Business News

Peet confirmed for Swan Valley project
23 May 2018

Schneider Electric positive on WA
23 May 2018

Resources tech ripe for startups
23 May 2018

Apartment sector performs in Q4
27 Feb 2018

MRA approves new Scarborough apartments
19 Feb 2018

Finbar launches Applecross apartments
06 Feb 2018

Liv Apartments recognised for sustainability
16 Jan 2018

Blackburne receives top property accolade
10 May 2018

Construction tenders May 2018
18 May 2018

Art adds value to planners
09 May 2018

Yolk expands project portfolio
09 May 2018

BGC among WA’s largest private businesses
24 May 2018

Cannington opportunity builds
10 Apr 2018