



# Luxury riverfrontage

## High-end apartment market set for new heights

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BRISBANE'S high-end apartment market is about to hit new heights, with a major developer snapping up a prime riverfront site for about \$23 million, amid a growing hunger for luxury living.

Tom Dooley (pictured) plans to build a multimillion-dollar residential development on the massive 2333sq m of land, spanning three blocks, at 42 Maxwell St in New Farm, as the battle for Brisbane's riverfront heats up.

Revealing the purchase exclusively to *The Courier-Mail*, Mr Dooley, of Tom Dooley Developments, said he could

not pass up the opportunity to buy the site, as it was the best parcel of land he had ever seen in New Farm.

"It is the largest privately owned single-line land holding with medium-density residential zoning and views to the Story Bridge and city," Mr Dooley said.

The site, formerly owned by Pointcorp, has a 20m river frontage and comes with a development approval for 18 units, but Mr Dooley said that he planned to make some changes to it.

"What we are proposing is 15 apartments, stepping up the riverbank, with a river house on the lowest level taking full advantage of the riverfront aspect, and at the top, an exquisite penthouse offering the ultimate luxury Queensland lifestyle," he said.

"Also a 1930s three-level Tudor-style residence currently on the site will be re-

tained, and its original architecture brought back to life. This in itself will be a special project."

Mr Dooley said that demand for large riverfront apartments was on the rise

and this project would meet those needs.

"We are just finalising details, but each of the apartments will have three to four bedrooms, plus multipurpose rooms and studies," he said.

"The smallest will be 201sq m, while the largest will be a massive 785sq m."

Mr Dooley would not reveal how much he paid for the site, but industry sources say it was about \$23 million.

Apartments in the project are expected to range in price from \$2.9 million to an eye-watering \$12 million for the

penthouse, which will be one of the most expensive to ever be offered for sale in Brisbane.

Expressions of interest are open now with the project expected to be completed by 2021.

It comes as penthouse-style apartments begin to rival

suburban residential estates as wealthy buyers clamour for knockout views and lock-up-and-leave convenience.

Place Advisory residential research director Lachlan Walker said there had been a shift from cookie-cutter units in mega towers to boutique buildings with high-end offerings. The average riverfront unit price in Brisbane is now \$820,000 - 2.4 per cent higher than it was a year ago.

