



The private developer specialises in boutique residential projects.

Photo: JESSICA SHAPIRO

Fridcorp plans luxury Melbourne project

Mark Phillips

Private Melbourne operator Fridcorp Developments will undertake its largest project to date after acquiring a sought-after inner byside site for more than \$8 million.

The company – whose equity partners include Daniel Besen and Joe Gersh and which over the past decade has built up a portfolio of boutique residential projects valued at more than \$200 million – plans a \$60 million to \$70 million apartment complex on the site at 312 Beaconsfield Parade, Middle Park.

Fridcorp bought the 950 square metre site on the corner of Beaconsfield Parade and Fraser Street from a private consortium for \$8.225 million.

The site has a 68-metre frontage on Beaconsfield Parade, making it a rare residential development opportunity with beach frontage.

A five-storey apartment building now sits on the site, but in the vicinity are buildings up to eight levels high.

Fridcorp managing director Paul Fridman said the company

KEY POINTS

- It will build 20 apartments on a byside site, which will be sold for \$2m to \$3m each.
- It is seeking other opportunities, including in commercial property.

would demolish the building and construct an up-market apartment complex.

Wood Marsh Architects – who worked on Sunland Group's two St Kilda Road buildings, Yve and Balencea – have been appointed to design the project.

Mr Fridman said the company planned to build about 20 apartments averaging 200 square metres each, which would be sold for \$2 million to \$3 million each.

"It's got three street frontages, a big corner block that allows some good height there and the views from all angles are sensational, so it's a unique site and we want to deliver what we think is a very unique building," he said.

The project is expected to be launched early next year, and construction would start in late

2008. Mr Fridman said Fridcorp was actively seeking other development opportunities, including a move into commercial property.

Fridcorp was also in advanced negotiations with a global retail brand to develop a number of outlets around Melbourne, he said.

It will begin construction in July of the \$36 million Ivy in St Kilda, which will comprise 70 one- and two-bedroom apartments over four levels. Fridcorp bought the site for \$6 million last year from Max Moor.

The company's \$9 million Madison Apartments in Toorak are three months away from completion, while the \$10 million Lalique project in Elwood is halfway through construction.

Mr Fridman founded Fridcorp a decade ago at the age of 21, with a mission of delivering apartments with strong designs in Melbourne's byside and CBD fringe suburbs, targeted at young professionals.

Daniel Besen is the only son of retail and property billionaire Marc Besen. Joe Gersh is a high-profile property investment banker.