



**An artist's impression of the development in South Yarra, Melbourne.**

# Fridcorp pushes ahead with project

**Rebecca Thistleton**

Fridcorp has signed a \$120 million deal with National Australia Bank for a 185-apartment project in South Yarra, Melbourne.

The contentious property, on the corner of Chapel Street and Alexandra Avenue, was originally slated for the now defunct Tresor apartment development by previous site owner Jerry Pilarinos.

The project was sold off-market to Fridcorp for about \$12.5 million less than a year ago.

Fridcorp chief executive Nigel Givoni said the original Tresor proposal to build 99 units across 14 storeys had been overhauled to 185 apartments across 16 levels.

Fridcorp has secured \$100 million of pre-sales for the project, which they are developing in conjunction with Wingate Group.

Elenberg Fraser designed the project to reflect a sculpture. Hecker Guthrie designed the Scandinavian-inspired interiors.

Mr Givoni said Fridcorp had been able to secure project finance

because of their 15-year track record, as well as strong pre-sales. He said Fridcorp focused on developing attainable luxury apartments, which attracted an owner-occupier majority, as well as repeat investors who had bought from previous Fridcorp projects.

The majority of apartments are two-bedroom and Mr Givoni said he expected residents to be singles aged 25 to 35, with some couples and young families.

The 50 to 90 square metre apartments range from \$380,000 to \$990,000.

Marketing on the \$1.5 million to \$2 million penthouses will begin in coming weeks.

Mr Givoni said Fridcorp was in the market for similar city sites in Brisbane and Sydney to deliver more projects to the affordable luxury market.

The project follows the nearby lilli project, another collaboration between Fridcorp and Elenberg Fraser, where each of the one- and two-bedroom apartments were sold off the plan before it was finished in August last year.