



## PAUL FRIDMAN TALKS TO URBAN MELBOURNE

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Urban Melbourne recently took the opportunity to talk with Fridcorp's founder and director, Paul Fridman, in order to understand what lies ahead for the developer which has made a reputation for elevating design integrity.

With works completed on Fridcorp's most recent Melbourne project, Morton Avenue located in Carnegie, Fridcorp is in the process of once more ramping up its development pipeline. Of late it has been widely reported that Fridcorp secured a permit approved development site within North Melbourne's Arden-Macaulay precinct.

3 and 5-15 Shiel Street came with approval for 65 residences under the previous scheme created by Inhabit Design. Feeling the apartment mix to be out of line with Fridcorp's expectations, the Shiel Street project has been handed to long time collaborator Elenberg Fraser.



Fridcorp's North Melbourne development site

Former pursuits between developer and architect have resulted in highly regarded residential projects such as South Yarra's Lilli and Avenue. Paul Fridman explains that Elenberg Fraser have an understanding of Fridcorp's expectations in terms of design aesthetics and tailoring a particular design toward the target purchaser.

Set over a 1,311sqm site, Fridcorp are intending to create approximately 120 apartments across 12 levels with the project set to enter planning shortly. Quizzed on the ideal buyer for North Melbourne, Paul Fridman sees the project as attracting owner-occupiers and what he refers to as the "sophisticated investor."

While expected release to market is slated for 2017, Fridcorp are now also closing in on securing a Fitzroy development site; the first for Fridcorp in what is one of Melbourne's most sought after suburbs.

100 apartments are expected for the Fitzroy development, a number in which Paul Fridman feels is a highly manageable development size in terms financing, ease of apartment sales, construction delivery and "time spent on the balance sheet." Smaller projects in the circa 100 block are cited by Paul as necessary in terms of maintaining momentum when considered in relation to large scale projects.



South Yarra will remain a favoured suburb for Fridcorp

And Fridcorp do indeed have a hulking project on the radar in the form of 627 Chapel Street. By far the developer's largest project, it signals a return to South Yarra for Fridcorp which has enjoyed previous success within the suburb's Forrest Hill precinct.

Asked on the progression of the planning application, Paul expects the project to be publicly advertised within weeks.

Containing 450 apartments over 40 levels, 627 Chapel Street is tentatively valued at \$500 million.

Keen to champion the public benefits of the intended development which Paul Fridman describes as creating a nexus between South Yarra Station and Chapel Street, the tower is to be set atop a highly activated ground level. Restaurants and bars are set to feature, further drawing patronage to the area which is currently experiencing a concerted development push.



Fridcorp's former Wonder Erskenville development

Nationally Fridcorp are active across Melbourne, Sydney and Brisbane. With depth across all markets, Paul Fridman is especially bullish on the Sydney apartment sector.

Sydney in particular is maintaining positive fundamentals and excellent yield as evidenced by Fridcorp's sale of an approved development scheme in Erskenville to B1 Group; as Paul Fridman stated "It was an offer we just couldn't refuse." As to whether Fridcorp would move into other capital cities, Adelaide and Perth were mentioned in dispatches with lack of market depth and distance cited as prohibitive factors.

Nonetheless with an expanding workbook, Fridcorp are looking to once again press on with delivering high-end apartment projects.