

RESIDENTIAL PROPERTY

Chapter writes new growth story



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MELBOURNE-based property developer Chapter Group will kick off a string of inner-city projects worth a combined \$400 million with this month's launch of the \$40 million mixed-use Ukiyo project in Prahran, which will rise 10 levels with 12 full and half-floor residences looking towards the city and Port Phillip Bay.

It has also recently acquired sites nearby suburbs Windsor, Toorak and Armadale, as well as in Fitzroy in the CBD's northern fringe.

Ukiyo includes two full floors of commercial space on levels one and two, with a separate lobby and lift to the residential component.

“These suburbs are recognised for their unparalleled lifestyle offering and demonstrated strength in capital growth year on year. Pricing expectations have also favoured within our parameters in recent months with vendors recognising the current environment and more prepared to agree to a reasonable deal,” Chapter Group director, Dean Lefkos said.

The Fitzroy site of 1,800 sqm is a joint venture with Abacus Property Group and Crema Group, and is slated for a \$100 million residential, commercial and retail mixed-use project within the prominent Smith Street activity zone.

On Toorak’s Malvern Road, Chapter Group has partnered with Sin Heng Chan to acquire a 1,450 sqm site for a project that will follow their \$70 million high-end The Springfield nearby, due for completion in May 2019.

The two recently purchased sites in Windsor and Armadale span more than 2,000 sqm each.

In the inner-eastern suburb of Hawthorn East, Chapter Group’s Collection XI project of eleven townhouses has sold out and is due for completion in October this year.

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