

"I ALWAYS TRY TO THINK OUTSIDE THE SQUARE. THERE IS NO POINT DOING WHAT EVERYONE ELSE IS DOING" - PAUL FRANZE



KEW FOR LUXURY

A development that sets new standards already has buyers lining up

Apartment developments are evolving and those in the blue-chip inner suburbs are becoming more and more luxurious, but it will probably be a while before anything surpasses the contemporary sumptuousness of The Alexandra.

The Kew project by Paul Franze, director of Franze Developments & Property View, is designed to be outrageously luxurious and meticulously considered, from the pool on the terrace of the 336.5-square-metre, two-storey penthouse to the oversized storage areas and extra car parks in the basement.

The Alexandra's 25 apartments will be a mix of two, three and four bedrooms. All will have Sub-Zero fridges, freezers and wine fridges, and Wolf ovens and cooktops. Several apartments will have butler's pantries and leather-trimmed walk-in wardrobes, and all will have marble-lined bathrooms. The project is aimed at professionals, downsizers and families attracted to the excellent schools and lifestyle of the blue-chip suburb.

"There is a market for higher quality, larger apartments," Paul says. "Nearly every inquiry we have had about The Alexandra has been in the \$1.5 million to \$2 million range. There is a shortage in that segment of the market."

Paul, 41, the son of Italian immigrants, always had an interest in building. His father, who arrived in Australia at the age of 16, became a greengrocer and built several small townhouse projects, but Paul took the formal route and studied every aspect of the business.

He graduated from RMIT with a bachelor of applied science in construction and property management and then went on to do a master of property.

After graduating, Paul worked for the multinational construction materials company Boral and then went to Metrobuild. But the defining position that led to him having the confidence to branch out in the building industry came via a national role with what was then Coles Myer.

The company had established the brand Officeworks and was expanding across the country. Paul became construction property manager, responsible for 54 stores being built in three years.

"It was good experience in the corporate world. I learnt how to deal with high-level management at a relatively young age," Paul says.

At the same time, Paul and his crew were constructing stores for a chain of electrical and furniture stores called Megamart, also owned by Coles Myer. Megamart separated from the parent company

and expanded. Paul was offered the contract to fit out new shops and this led to the opportunity to set up as an independent operator.

"It was a fantastic stepping stone and gave me the means to start my own business. I had a partner for a while but that dissolved, and since then I have been on my own," he says.

"The lack of financial security has been a bit daunting at times. I don't have the same level of appetite for risk now that I had before the children were born."

The father of a boy and girl aged four and three says he is lucky to be able to switch off. "I've always been able to segregate home and work. I just love spending time out with the kids."

Paul has been successful with his residential projects and attributes this to choosing locations where there is good amenity and a demand for high-quality living and investment opportunities, and also to creating designs that can sustain market demand through all the cycles of the property market and to having projects with a point of difference.

"I always try to think outside the square. There is no point doing what everyone else is doing," he says.

The first residential project for Franze Developments was student accommodation in Footscray.

"It was 120 apartments and it was the first purpose-built student accommodation outside the CBD in the western region."

Apartments in Nott Street, Port Melbourne, and St Edmonds Road, Prahran, have been added to the Franze portfolio as well as Nero in Prahran and Halliard in Brunswick, which is under construction. Coming up is a Williamstown development of 22 townhouses and 32 apartments.

Non-residential projects have included premises for Tasman Meats in Rosebud, factories and offices in a business park in Port Melbourne and Moorabbin, and a retail centre in Berwick containing a car wash, Jetts Fitness, and fast-food outlets.

Apartments in The Alexandra range in price from \$1.5 million to \$6.1 million. Construction will begin in March or April and completion is expected by the end of 2017.

The Alexandra display suite is open on-site at 56 Cotham Road, Kew, and showcases a three-bedroom apartment.

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THE HOMES THAT PAUL BUILT



**HALLIARD **
BRUNSWICK

Haliard, a boutique development of 23 two and three-bedroom townhouses in Inning Street, Brunswick, is under construction.

The townhouses were priced between \$700,000 and \$1 million and sold within 11 weeks of launch.

Designed by Idle Architecture Studio, the development took its cues from the character of Brunswick and the buildings in its immediate vicinity. Brick and timbers of contrasting colours define and accentuate the shapes of the exterior.

The warmth of timber appears again in the interiors in kitchens, staircases and floors, and in bathroom storage units. The kitchens have been imported from the renowned Italian designer and manufacturer Snidero.



**NERO **
PRAHRAN

The vibrant suburb of Prahran became home to a dramatic-looking building called Nero, designed by architects Bird de la Coeur. Its 39 one-, two- and three-bedroom apartments sold within eight weeks of launch.

"That was right in the middle of the global financial crisis, but the project worked because of the combination of location, quality and the type of product," Paul says.

Nero is 100 metres from the cafes, bars and restaurants of Greville Street.

The striking black-on-white building, with the colour scheme continued in the interior, was completed in 2010 and subsequent sales reflect the enduring quality of the building and the excellent location.