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Franzé Developments Breaks New Apartment Per-Square-Metre Record

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Franzé Developments' project 'The Alexandra' in Melbourne's Kew experienced record transaction numbers for its penthouse, achieving \$18,495 per square metre.

It was the highest price paid per square metre for an apartment in the City of Boorondara and the wider eastern suburbs, excluding Toorak and South Yarra.

The \$6.4 million, 347 square metre penthouse was purchased by a local Singaporean businessman, which was finalised directly with Franzé Developments.

"The penthouse sale at The Alexandra demonstrates there is an appetite for apartment living on a grander scale outside the CBD," Franzé Developments Managing Director Paul Franzé said.

"Creating an oversized apartment with a beautifully designed custom interior and a luxury fit-out appealed to this particular purchaser because they wanted a low maintenance home in the Kew area without compromising on lifestyle.

"The local owner-occupier market for apartments in Melbourne's wealth-belt continues to gain momentum. It's great to see that families are now opting for apartment living in highly sought after locations."

The Alexandra penthouse, which spans two levels, boasts four basement car spaces, a 12 by four metre private pool, private lift access, city skyline views to the south west, four and a half bathrooms and four bedrooms opening to a garden area designed by landscape designer Jack Merlo.

Interior design studio Hecker Guthrie designed the project's interiors and is working closely with the penthouse purchaser to create a new design for the penthouse interiors.

The \$60 million residential project designed by architect practice ADDARC, located at 56 Cotham Road Kew opposite the Alexandra Gardens, comprises 24 luxury residences ranging in size from 98 square metres to 347 square metres with two, three and four-bedroom configurations.

Construction commenced on The Alexandra with builder VCon managing the works. Only two residences currently remain.

The project is due to be completed in May 2018.



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