

High-tech luxury wins over \$21m penthouse buyer

Apartments

Larry Schlesinger

LU Simon boss Peter Devitt has claimed Melbourne's biggest apartment sale this year after finding a buyer in stage four lockdown for a \$21 million sub-penthouse within his Muse high-security development on St Kilda Road.

The \$300 million, glass-encased tower overlooking Melbourne's Royal Botanic Gardens at 409 St Kilda Road features 42 apartments across 13 levels. The cheapest residence – a 200-square-metre apartment on level one – is \$3.2 million.

Mr Devitt will keep the huge 1000 sq m penthouse atop the tower, which had a price tag of \$45 million.

Pitched at security-conscious ultra-wealthy downsizers, The Muse includes facial recognition scanning, number plate recognition, duress alarms and extensive use of CCTV.

The five-bedroom, 641sq m sub-penthouse on level 11 with a 246sq m terrace and parking for seven cars was bought by a Melbourne local who has not been identified.

It was asking \$21 million. The price paid has not been disclosed, but real estate agent Daniel Cashen of Co-Lab Residential, who is marketing the project with Michael Robinson, said it had sold for more than \$30,000 a square metre – or more than \$19.2 million.

The last significant penthouse sale was the 650sq m penthouse in Tim Gurner's Saint Moritz development at St Kilda, which sold for about \$30 million in February last year. In 2017, a busi-

nessman based in China paid \$25 million for the top-floor penthouse at the Australia 108 skyscraper on Southbank.

All these sales, though, are dwarfed by the three-level penthouse at the top of One Sydney Harbour at Barangaroo, which Lendlease sold for \$140 million to an Australian resident.

More than half of the apartments in The Muse, which is designed by Bruce Henderson Architects, have sold off the plan since it was launched to market by Devitt Property Group in spring 2018.

"All the buyers are born-and-bred Melburnians," Mr Cashen told *The Australian Financial Review*. "We haven't done any international marketing. All are owner-occupiers, many of them semi-retired or retired."

He said the security and technology features of the project had been a "huge win" when it came to selling the apartments.

"The home automation is very intuitive," Mr Cashen said. "It means residents can program their entire life."

Also popular are the amenities, including a 24-hour concierge, 20-metre lap pool, large gymnasium with sauna and steam rooms, and a residents' club lounge with private meeting rooms.

"Residents can have their mail or groceries delivered straight to their kitchen," he said.

Mr Devitt bought the 3549sq m site 17 years ago for \$14 million and has appointed his own building firm, LU Simon, to do the construction.

The project is not subject to pre-sales requirements and building begins next month.



The building's high-tech features include face, fingerprint and voice recognition.



Damien Bombelli says there is nothing like his Manly waterfront home in the southern hemisphere. PHOTO: LOUIE DOUVIS

'Aussie Bobby Axelrod' lists his Manly fortress

Exclusive

Ingrid Fuary-Wagner

Hedge fund manager Damien Bombelli, who has been described as Australia's version of fictional Wall Street tycoon Bobby Axelrod from the show *Billions*, is confident the top end of the property market will benefit from COVID-19 as people spend more time in their homes than ever before.

And he has a healthy interest in the outcome of that forecast.

Mr Bombelli, who has been holed up in Sydney with his family since the beginning of the COVID-19 outbreak this year, is now selling his waterfront "holiday home" in Manly, with price expectations of between \$16 million and \$17.5 million.

Top architect Alex Popov designed the sustainable home, which overlooks the beach, about four years ago, and Mr Bombelli says there's "nothing like it in the southern hemisphere".

"We told them [the architects] there was no budget so they went wild. Probably a mistake in hindsight," he chuckles.

Mr Bombelli, a former JPMorgan commodities trader, says he expects Sydney's prestige property market to remain buoyant as people who might normally be flying in and out of the country are being forced to stay put and are spending more time at home.

"Interest rates are only going to be going lower or negative, globally, so

you don't get any return on your savings, and property seems to be the one bet that all Australians make," he says.

"The government is also talking about not letting people go overseas until 2022."

"That's a long time if you're used to going away every three or four months somewhere, and the fact is working from home is a thing now so a lot of people are reassessing how and where they want to live their lives."

Mr Bombelli has good form when it comes to predicting markets. This year, while others were dismissing the seriousness of the coronavirus while it was still contained in China, he started to buy up all the surgical masks and gloves he could find while on a skiing holiday in Switzerland.

He has been revealed, by this newspaper, as the Australian investor who reportedly made a 2000 per cent return at the beginning of the year by shorting US equities, oil and the Canadian dollar while adding highly leveraged exposures to an American surgical mask manufacturer, according to a recent piece in *The New Yorker*.

The house, at 121 North Steyne in Manly, is an environment-friendly "European-style home", thanks to the vision of Mr Bombelli's German hedge fund manager wife, Julia Schneemann.

It boasts a five kilowatt solar cell with battery storage that powers the under-floor heating and pool, as well as what Mr Bombelli says is a giant, triple-



The beach-facing window is triple glazed. PHOTO: BRETT BOARDMAN

glazed window – at the front of the home, facing the beach – encompassing 13 square metres.

Michael Clarke has been appointed to sell the property with Cherie Hummel of Clarke & Hummel.

"The turbulence and trauma we have seen all over the world for the last six months has caused a lot of people stuck inside, to really contemplate what they really want out of life, and most people who have done that, after staring at the same four walls for several months, have thought, 'I want the best four walls to be staring at', they've thought really hard about the place they are living in," Mr Clarke said.

He said he had not seen any distress sales at the top end of the Sydney market.

"What we are finding is that there is a lot of people who have not been impacted, and in fact a few who have been positively impacted because they might have healthcare or essential services businesses."

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Albury pub sells for \$9.6m

Larry Schlesinger

Pub fund Harvest Hotels has acquired the Brady's Railway Hotel in Albury on the NSW-Victoria border for \$9.6 million, amid a strong flow of capital from city-based investors and publicans into regional venues.

Harvest Hotels was set up in 2016 by Sydney-based publicans Chris Cornforth and Fraser Houghton to target "genuine opportunities" in key regional locations throughout NSW.

It owns two Tamworth venues, the Pig & Tinder Box, which

block and includes a beer garden, bottle shop, function space and gaming and betting facilities.

It had been for sale since March 2017 by long-term owners David and Patricia Attwood.

"I'm too old and tired and cranking Mr Attwood told pub website Publist March 2018. "We've been in the business nearly 40 years and I think the hotel would benefit from a younger person's outlook."

The sale adds to a strong run of NSW pub transactions