

THE KEY

VICTORIA'S BEST ADDRESS

Baby boomers Chris and Robyn Drake have swapped their empty nest in the suburbs for an apartment built for their generation.

Picture: IAN CURRIE

The apartment age

HAMISH HEARD
Key editor

Building for different generations

ONCE upon a time, building apartment blocks was easy — a bit like stacking boxes.

But these days, developers are leading up on the science of modern marketing and building residential towers tailored to specific age groups.

Whether it's a Gen-Y buyer looking for a funky pad close to the action or a cashed-up retiree wanting a veggie patch and somewhere to play bowls, there's bound to be a Melbourne apartment building under construction to fit the bill. Colliers International's Tim Storey said Melbourne's apartment market had matured, forcing developers to think about who they were building for.

"You now have a whole generation of buyers looking

at apartments as the only alternative," Mr Storey said.

As project marketer for Upper West Side on Spencer, Lonsdale and Little Bourke streets, Mr Storey is acutely aware of the principal market for CBD apartments.

"Nearly 75 per cent of the demand for CBD apartments is coming from non-students, of whom 80 per cent are young apartment dwellers," he said.

"While location is a major attraction, this demographic wants quality projects at affordable price points."

Mr Storey said Upper West Side was aimed at Gen-Y.

"Affordability is the catchery for Gen-Y, so the apartments have a price range of \$275,000 to \$575,000, which is within their affordability range," he said.

At the Society development, in South Yarra's Chapel St precinct, developer Hamton has also aimed at the younger demographic.

The building has an internet site so residents can keep in touch and a rooftop cinema. It also has a fleet of retro-style bicycles for residents' use.

Hamton managing director Paul Hammeister said the company's Fifty Albert development, in South Melbourne, was designed to appeal to the more refined tastes of the Gen-X market.

He said Gen-X buyers had more money to spend and demanded a more prestigious product with concierges, a lobby bar and fancy artwork.

Fifty Albert will even have a poker room and art curator.

Tam Dao, 31, recently

bought an apartment off-the-plan at 108 Plinders, a building by developer Riverlea that is pitched to Gen-X buyers, with prices starting at \$345,000.

"I chose it principally because of the location — it is close to the arts precinct, the sports precinct and the bars and restaurants, but also because it offered the sort of lifestyle options that appeal to me," Ms Dao said.

Little Projects managing director Michael Fox said the company's new development at 33 Wattle Rd, Hawthorn, was pitched at baby boomers.

"They loosely fall into the empty-nesters category and usually they're leaving behind big family homes and they are looking for something that is still fairly spacious, but is low maintenance," Mr Fox said.

He said baby boomers needed bigger apartments than the younger generations, usually between 125sq m and 200sq m.

"They need extra bedrooms for the children or grandchildren to stay and they like to be able to just lock the door and leave," he said.

Developers are also building apartment complexes for the slightly older retiree demographic.

Stockland Retirement Living's Anton Pound said a new apartment complex planned for the company's Gowranbrae Village development would give residents exclusive access to a village housing green and a communal veggie garden.

A community centre will include a dining room, communal lounge, indoor bowls, dance floor, hairdresser, medical consulting rooms, library and spa.