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Gurner to bring high-rise Manhattan to Melbourne

Larry Schlesinger

Tim Gurner's love of New York architecture, specifically its iconic Flatiron Building on Fifth Avenue, has made its way to South Melbourne, with the prolific developer preparing an application for a new high-rise tower overlooking Albert Park Lake that resembles the famous Manhattan landmark.

It's the second time Mr Gurner – who ranked eighth on the 2015 *BRW* Young Rich list with a net worth of $431 million – has developed a high-rise tower in the shape of the Flatiron Building. His first Brisbane project, FV in Fortitude Valley, is similarly shaped, with both projects designed by architects Elenberg Fraser.

The new high-rise tower is proposed for 7 Bowen Crescent, a 1250-square-metre triangular site on the corner of Bowen Crescent and Kings Way, which Mr Gurner acquired in an off-market deal for about $20 million from private investors. It will feature 200 apartments, starting from $550,000 for a 55 sq m one-bedroom unit and rising to $10 million for two double-storey 400 sq m penthouses on the top two floors.

Three-quarters of the apartments will be two- and three-bedrooms, with Mr Gurner looking to tap into the "discerning owner-occupier and downsizer market". "With the market now geared towards larger apartments, we will seek to fill that demand with a series of luxury South Melbourne developments set to launch in the next 18 months."

Mr Gurner has picked South Melbourne – with its good transport connections, proximity to the city, botanical gardens, Albert Park Lake and dining precincts – as the next hotspot for luxury apartments, after successes in the inner-city suburbs of West Melbourne, Fitzroy and Collingwood.

His two other South Melbourne projects are 17 luxury homes at 278 Kings Way and a 10-storey apartment tower at 74 Eastern Road. "We see South Melbourne as a prime location for the unprecedented number of luxury downsizers entering the market over the next 18 months to three years as they trade in their family home for an inner-suburb apartment," Mr Gurner said.

A planning application will soon be submitted, with off-the-plan marketing expected to start next year. The site houses a commercial building leased to recruitment firm Bayside Group.

According to title deeds, the vendor was Darwin-based Impressive Enterprises Pty Ltd, which paid $3 million in 1987. Upon completion, the development will be worth over $180 million, taking the Gurner development portfolio beyond $2.2 billion, with interests split across Melbourne and Brisbane.

Tim Gurner's luxury apartment building has the look of New York.