

Developer's \$1.35b wish-list

Simon Johanson

Boutique Melbourne developer Third Street is taking the plunge and banking on home buyers' interest in Melbourne's newly emerging Wirraway precinct, a former industrial area in Fishermans Bend.

The developer has plans for \$1.35 billion in projects across seven apartment towers housing nearly 2000 units in the same neighbourhood.

Third Street is set to launch the first of its Fishermans Bend developments – a \$350 million, 547-apartment complex at 320 Plummer Street and is planning two other large-scale developments nearby.

Third Street director David Joachim said his group has approval for a mixed-use development that will include 1000 square metres of retail space below apartments in three towers on a former industrial site that was until recently occupied by Niche Logistics.

The P. M. complex, designed by Elenberg Fraser architect, will include a hotel or serviced apartments and commercial office space.

It sits behind one of Port Melbourne's hidden residential gems, the Sandridge locality on the Port



An artist's impression of the area destined to become the new suburb of Fishermans Bend.

Phillip waterfront next to Webb Dock.

Mr Joachim said his firm had gained approval for three towers between 12 and 15 storeys, before recent changes to planning rules that limit height in the area to 12 storeys.

"The development is the largest project to gain approval in the Wirraway precinct so far," he said.

The 485-hectare Fishermans Bend renewal area, between the CBD, Port Phillip Bay and the Yarra River, is tipped to grow by 80,000 residents.

Fishermans Bend is subject to a raft of new planning restrictions, including a discretionary height limit of between four and 40 storeys, which will now become mandatory and applied to all existing developments, the state government said last year.

Most new Fishermans Bend development proposals have been concentrated in the Montague precinct, much closer to the city's centre.

Under government plans for the area, Plummer Street will be expanded and form a main transport

spine along Fishermans Bend's core.

Plans lodged with authorities this week show that Third Street has other major projects in the pipeline.

The group controls another site at 365-391 Plummer Street on which it wants to build an \$840 million complex of 1189 apartments over three stages.

Another property it owns in nearby Rocklea Drive is earmarked for a \$160 million complex with 224 apartments in one building.