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CONSTRUCTION STARTS FOR LUXURY SURRY HILLS PROJECT - SIGNALING APARTMENT MARKET RE-ENTRY

CONSTRUCTION has begun on a new luxury apartment development – *The Rathbone* – in Surry Hills, signalling the re-entry to the apartment market for established residential developer AVID Property Group, which has delivered more than 10,000 homes for Australian families in the last 12 years.

The Rathbone comprises 33 terrace style apartments – a mix of one, two and three-bedrooms – and two retail tenancies. It is due for completion in mid-2022.

AVID Property Group CEO, Cameron Holt said that pre-commitments of more than 50 per cent, including a high-end anchor retail tenant, coupled with very limited supply in Surry Hills has provided AVID renewed confidence in the city fringe apartment project and positioned them well to buck the trend in reduced apartment construction.

Mr Holt added that since the onset of COVID-19, buyers had begun re-evaluating their needs as they spent an increasing amount of time in their homes.

“Buyers are still out there, but they are being highly selective – looking for a premium apartment with ample space, good local amenities and easy access to the city.”

“The majority of *The Rathbone* purchasers will be owner occupiers from Surry Hills, the Eastern Suburbs and the Lower North Shore.

“Our buyers are looking to upgrade to a product that combines exceptional quality design with a seamless connection to vibrant retail and hospitality services – like those offered by *The Rathbone*’s prime Surry Hills location,” Mr Holt said.

AVID Property Group is pleased to have secured award-winning builder Decon Australia as its delivery partner for *The Rathbone*.

Decon has created some of Sydney’s finest bespoke developments and their dedication to high quality workmanship, innovation and integrity has earned Decon a loyal client base.

Mr Holt said, “We are also excited to announce that the owners of Decon Australia were so inspired by the location and design of *The Rathbone*, that they have committed to the purchase of the two ground floor retail tenancies, both of which will be leased to their associated business, renowned Italian restaurant group, *Salt Meats Cheese* which will provide a great destination for Surry Hills residents.

“The fact that our construction partner will become an owner of the ground floor retail spaces is a sure sign that they too see the value in the project. Our buyers too can have the added confidence that the people building their homes will be committed to the delivery of highest quality.”

CBRE Residential Projects Senior Director Ben Stewart said over the past quarter the industry had experienced a flight to quality – as owner-occupiers gravitate to well designed, quality developments with good amenities on their doorstep.

“Buyers are being very selective at the moment, they are looking for properties with considered design, high level finishing and unique inclusions,” Mr Stewart said.

“I expect also that the signing of retail tenant *Salt Meats Cheese* will bolster buyer enthusiasm to make their home at *The Rathbone*.”

The Rathbone consists of 33 apartments – a mix of one, two and three-bedrooms – and two retail sites, the development is due for completion in quarter two, 2022. For more information, visit www.rathbone.com.au.

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About The Rathbone

AVID Property Group (AVID) has delivered \$2.3 billion worth of projects over the past 12 years. Situated in key growth precincts across Australia, AVID's portfolio includes 37 projects, more than 12,000 residential lots and a gross revenue pipeline of \$4.7 billion

The Rathbone by AVID Property Group (AVID) is a \$55 million project featuring 33 terrace-style apartments and two retail spaces including family-owned Italian restaurant group, *Salt Meats Cheese* and *This is Us*. The development pays tribute to the long-demolished Rathbone Terraces that once existed on the same site during the early 1900s.

Committed to building and honouring community, sustainability and lifestyle, The Rathbone signals AVID's return to the apartment market. The Rathbone is set to embody all that AVID strives to achieve – creating a vibrant and engaging sense of place where people want to live and work, designed with the future in mind.

For more information, visit: www.therathbone.com.au

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