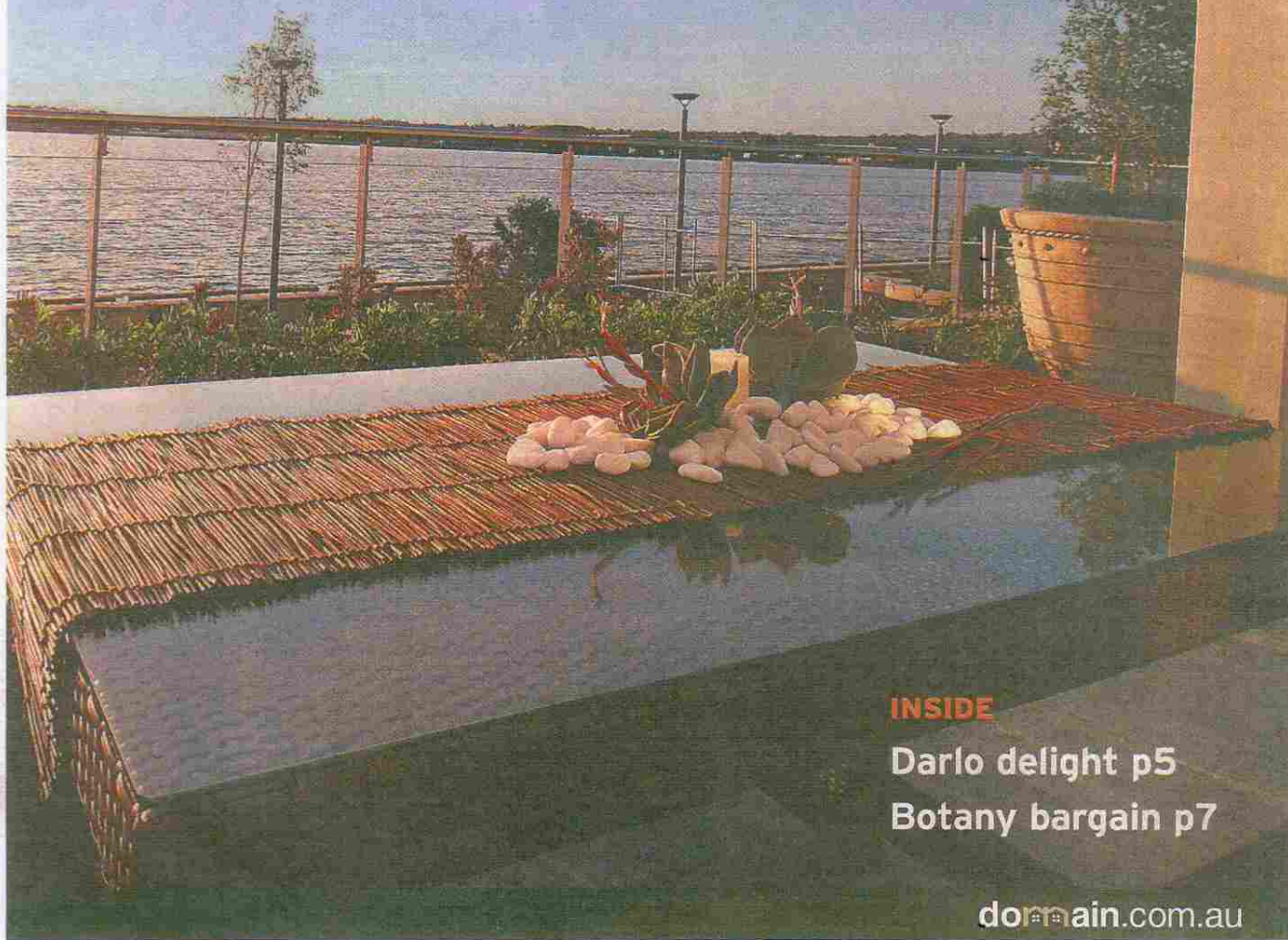


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COVER STORY Julia Nekich

All roads lead here

A small city is growing on a once degraded part of the Parramatta River.

Next time you drive along Homebush Bay Drive towards the Rhodes peninsula, look west towards the Parramatta River and you'll see an entire community in the making.

Rhodes is a suburb on the rise - literally. Located just north-east of Sydney Olympic Park, it has received little attention until recently. It's no wonder, considering the western side of the peninsula was a disused industrial site. But now, in an urban renewal program driven by the State Government, three master-planned precincts are being developed there.

Walker Corporation's \$1.2 billion project, aptly named Rhodes Waterside, is the area's most ambitious, with plans for the 22-hectare site including residential, retail and commercial developments. About 300 people already live there, but an estimated 3500 are expected to call Rhodes Waterside home by 2010.

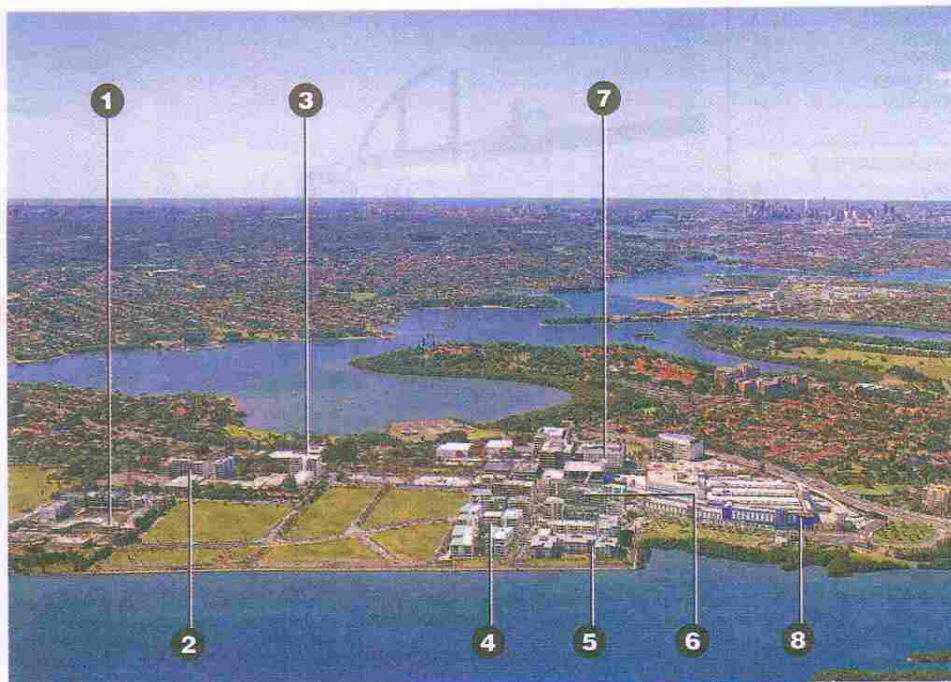
SHOPPING

At Rhodes Waterside, even the shopping centre has water views. "A lot of other shopping centres fill every inch of space with shops, but we see it as a great opportunity to maximise views and space, and bring in light," says Matt Crews, Walker's NSW residential development manager.

The centre, with its glass atriums and murals of children at play on the facade, is complete and now fully tenanted. It includes the largest IKEA in the southern hemisphere, eight cinemas, two restaurants, two supermarkets, more than 100 specialty shops, and essential services such as a medical centre and a childcare centre.

DESIGNER LIVING

Ten landscaped residential estates, each with a pool and gym, have been planned by Walker. Each is designed by, and named after, a leading architectural firm, including Cox Richardson, Richard Huxley and Associates, Tanner Architects, Turner Architects, Crone Nation, Stanistic &



1. Apartments by Statewide Developments
2. Meriton apartments
3. Tanner Apartments, Rhodes Waterside (under construction)
4. Bates Smart, Rhodes Waterside (artist's impression)
5. Cox Richardson, Rhodes Waterside (built)
6. Huxley, Rhodes Waterside (nearing completion)
7. Commercial
8. Retail, including IKEA
9. Close-up of Bates Smart (artist's impression)

Associates, Bates Smart, Marchese Partners, and Allen Jack and Cottier.

While the architects are collaborating with one another, each estate is distinctive. Cox (phase one) comprises one- and two-storey apartments and terraces and is now fully occupied. Construction of Huxley North and Huxley South, with a mix of penthouses, terraces and apartments, is nearing completion.

Cox, on the waterfront, was so successful (the 132 homes sold within 16 weeks), it was never publicly launched. In comparison, 75 per cent of the 223 Huxley apartments - which are set back from the water - have been sold since they became available in October 2004. Seventy per cent of buyers are owner-occupiers whereas 60 per cent would have been bought by investors before the market slowdown.

Residents have access to broadband internet





RHODES PIONEER

A former Balmain resident, Sally Burden, 29, was one of the first to buy into Rhodes Waterside.

She bought a two-bedroom garden apartment off the plan in the Cox estate in March 2003 and moved in in September last year.

"There was a lot of activity around Newington - that's where I started looking - and I drove past Rhodes by chance," says Burden, a senior brand manager for Sunbeam Foods at Epping, only a 15-minute drive from Rhodes.

"It was my first home, so I was looking for something affordable and new," she says. "I saw it as a great investment - particularly because I bought in phase one - whereas Newington was already in its sixth and seventh phases."

Burden says she was prepared to cash in on some people's reluctance to buy off the plan. "Certainly there's some fear in buying off the plan - will you get all the quality fittings you were promised? And I thought noise would be a problem, but most of the construction happens during work hours," she says.

Burden paid \$399,000 for her apartment but, according to Rhodes Realty, two Cox two-bedroom garden apartments recently attracted sales of \$490,000-\$500,000.

and free telephone calls between homes in the estate, pay and digital TV, and security intercom with video. A dedicated local community-oriented TV channel is a Sydney first.

Crews says construction is moving away from the development, minimising noise. "We're trying to be completely transparent with people. We keep residents up to date about things like road closures, and we keep to our construction hours."

LATEST RELEASES

Bates Smart - phase three - is expected to be completed by the end of next year. Bates Smart's depiction of the estate shows "floating" stepped roofs in green and white, which create a fresh, serene aesthetic, offset by natural sandstone walls in the landscaping. "The design aim was to create an individual, contemporary building that responds to its location and waterfront position," says the project architect, Albert Gregori.

Apartments feature full-length, wall-to-wall windows that bring in light and views. Living spaces are open-plan and many balconies wrap around two sides. The design also addresses issues of privacy and noise. "The planning generally orientates living spaces to the streets and bedrooms to the internal courtyard," Gregori says.

The 150 apartments are available for sale off the plan. About 70 per cent have cross-ventilation and water views, and many are two-storey with security basement parking (three-bedders have two car spaces). Prices start at \$390,000 for a one-bedder (60-75 sqm) and \$495,000 for a two-bedder (100-120 sqm), while three-bedders (140-170 sqm) range from \$735,000 to \$1,185,000.

OTHER DEVELOPMENTS

Plans are under way for two more residential and retail precincts on Rhodes's western side, on the former Union Carbide site, now under remediation after years of contamination.

In the second precinct, Multiplex/Trafalgar has plans for a 10-hectare area in eight residential lots with about 1200 apartments. Construction is expected to begin in 2008 and finish in 2014. Apartment prices have not yet been released.

In the third precinct, Meriton has three sites that will be home to 1200 apartments by 2010. Two are on Walker Street - one is completed and being retained by Meriton for letting, while the other will begin construction in June next year. Construction of the (third) Mary Street site will begin in October. Sale prices of the apartments have not been released.