



### **Capabilities Statement**

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# about us



*Multipart Property is an active property development and investment firm focused on the premium residential sector of metropolitan New South Wales and Queensland.*



Multipart Property Group has assembled an extensive portfolio of inspiring landmark developments, which include some of the most ambitious and innovative acquisitions along the east coast of Australia.

For many years Multipart Property has worked to deliver visions that capture the market through one touch point and the seamless integration of analysis, acquisition, planning, development and sales.

Central to every project is a complete commitment to delivering market leading developments, through a collaborative process that allows for funders and developers to share in Multipart Property's professionally renowned processes, that are driven by a clear focus of gaining wealth for clients.



Multipart Property was founded and is now led by directors, Matt Zappia and Sebastian Kesby, both of whom have been active in the property industry for over a decade. With expertise that stems from their impressive contributions to the project marketing sector, they have individually worked on over 40 developments across the Eastern Seaboard. It is from this experience that they founded Multipart Property, cultivating a highly respected industry reputation as the 'Innovators in Development'.

# research model

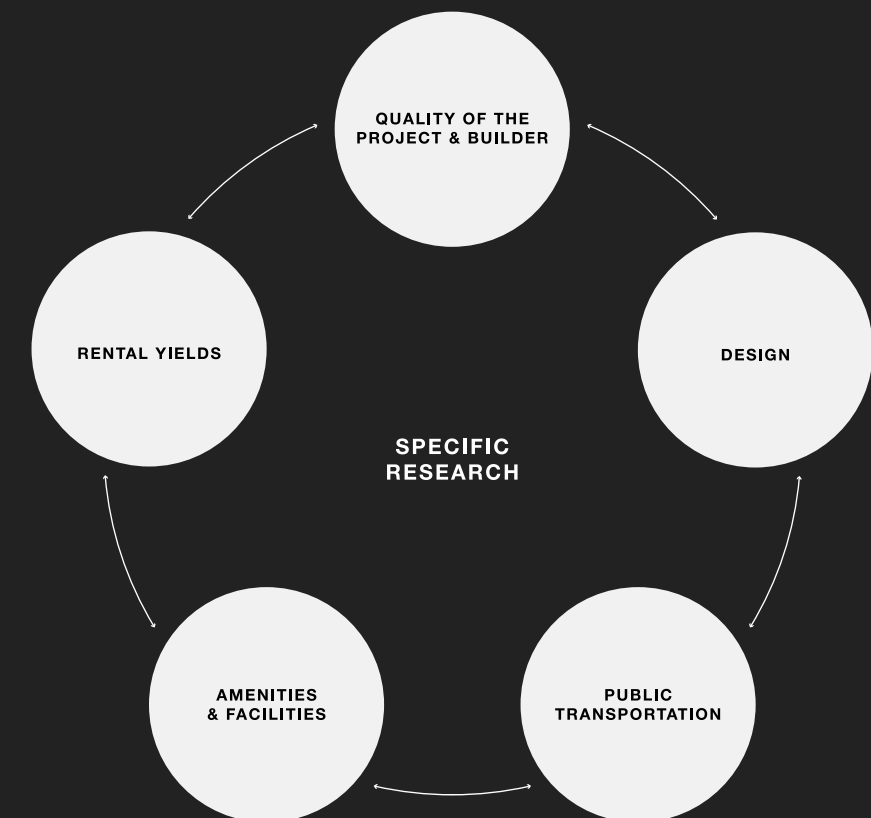


*Multipart Property utilises an integrated research model, outlined on the following pages.*

Providing a dedicated service to industry stakeholder and developers across Australia and key international markets across the Asia Pacific, Multipart Property is passionate about providing a highly focused research model that addresses the unique prospects and challenges that premium residential development and investment entails.

Recognised and respected for delivering market leading results through application of the research model, Multipart Property has acquired a strong network of industry stakeholders, including third party networks made up of buyers agents, financial planners, accountants and sales agents.

It is through this that the Multipart Property team is regularly appointed and trusted by some of the most sort after networks in the property industry, providing clear and comprehensive appraisals of projects for both developers and partnered networks alike.





# property developments



**SOHO @ SURRY HILLS**  
481-483 ELIZABETH STREET, SURRY HILLS, NSW  
(above and opposite)

17 Residential Apartments.

A mix of Studios, 1 Bedroom and 2 Bedroom Apartments.

*Value of \$13.5 million.*  
*Completed in 2017.*



**THE GARDEN @ MOREE**  
345 CHESTER STREET, MOREE, NSW

3 CBD Located Town Homes.

All 3 Bedroom, complete with secure parking.

*Value of \$1 million.*  
*Completed in 2015.*





# property developments



**CHATSWOOD ROSE @ ROSEVILLE**  
989-1015 PACIFIC HIGHWAY, ROSEVILLE, NSW

123 Residential Apartments.

1 Retail Space.

A mix of 1 Bedroom, 2 Bedroom and 3 Bedroom Apartments.

*Value of \$128 million.*



**SEATON @ ROSE BAY**  
687 NEW SOUTH HEAD RD, ROSE BAY, NSW

6 Luxury 3 Bedroom Apartments.

*Value of \$18 million.*

*Completed in 2018.*

**THE WAREHOUSE @ WATERLOO**  
133-141 BOTANY ROAD, WATERLOO, NSW

21 Residential Apartments.

1 Commercial Property.

A mix of 1 Bedroom, 2 Bedroom and 3 Bedroom  
Apartments.

*Value of \$18.1 million.*

*Completed in 2017.*





# property developments



**TARA MAREE @ CRONULLA**  
**6 GERRALE STREET, CRONULLA, NSW**  
12 Luxury Units.

*Value of \$23 million.*  
*Completed in 2018.*



**PALISADE @ KANGAROO POINT**  
**98 RIVER TERRACE, KANGAROO POINT, QLD**

10 Luxury 3 Bedrooms.

*Start Date: November 2018.*

*Value of \$14 million.*



# property developments



## **STELLAR @ RYDE**

**771-775 VICTORIA ROAD, RYDE, NSW**

95 Residential Units and 1 Retail Space.

A mix of 1 Bedroom, 2 Bedroom and  
3 Bedroom Apartments.

*Value of \$78 million.*

# project marketing

*Multipart Property has developed an extensive portfolio of inspiring landmark developments, including some of the most ambitious and innovative acquisitions along the east coast of Australia*

Multipart Property Group is well known and trusted in the industry for their success in the project marketing space. Offering developers the exclusive, off marketing experience Multipart Property has sold out more than 40 projects across NSW and QLD. Having been involved in over 40 projects has allowed Multipart Property to successfully systemise their project-marketing arm; their proven methods have seen projects sell out in less than 4 weeks.

Multipart Property not only offer sales campaigns, they help produce marketing materials which clearly explain and promote the development on offer at the highest level.



01.	-	<b>RIVERSTONE</b> <i>at</i> <b>NEWSTEAD</b> 6-8 Masters Street, Newstead, QLD
02.	-	<b>MOUNTAIN VIEW</b> <i>at</i> <b>ST MARYS</b> 39 Gidley Street, St Marys, NSW
03.	-	<b>THE JAMES</b> <i>at</i> <b>FORTITUDE VALLEY</b> 25 Morgan Ave, Fortitude Valley, QLD
04.	-	<b>THE ICONIC</b> <i>at</i> <b>WATERLOO</b> 830 Elizabeth Street, Waterloo, NSW
05.	-	<b>WESTVALE</b> <i>at</i> <b>WESTMEAD</b> 4-6 Good Street, Westmead, NSW
06.	-	<b>THE CHELSEA</b> <i>at</i> <b>MOSMAN</b> 361 Military Road, Mosman, NSW

07.	-	<b>ANNEXE</b> <i>at</i> <b>HERSTON</b> 9-11 Bowen Bridge Road, Herston, QLD
08.	-	<b>SOPHIES GARDEN</b> <i>at</i> <b>NORTH MANLY</b> 3 Corrie Ave, North Manly, NSW
09.	-	<b>BELAIR</b> <i>at</i> <b>HORNSBY</b> 1-3 Belair Close, Hornsby, NSW
10.	-	<b>SIGNATURE</b> <i>at</i> <b>ASHFIELD</b> 371 Liverpool Street, Ashfield, NSW
11.	-	<b>MESSINA</b> <i>at</i> <b>MILTON</b> 25 Walsh Street, Milton, QLD

12.	-	<b>CENTRAL VILLAS</b> <i>at</i> <b>BUDERIM</b> Central Villas Estate, Buderim, QLD
13.	-	<b>LUSH</b> <i>at</i> <b>LUTWYCHE</b> 43 Bradshaw Street, Lutwyche, QLD
14.	-	<b>ZEPHYR</b> <i>at</i> <b>LUTWYCHE</b> 38 Lowerson Street, Lutwyche, QLD
15.	-	<b>KINGS</b> <i>at</i> <b>TARINGA</b> 16 Kings Road, Taringa, QLD
16.	-	<b>MAC AND ANN</b> <i>at</i> <b>FORTITUDE VALLEY</b> 25 Connor Street, Fortitude Valley, QLD
17.	-	<b>FULENCE</b> <i>at</i> <b>ZILMERE</b> 15 Duffy Street, Zilmere, QLD

18.	-	<b>AZURE</b> <i>at</i> <b>ENOGGERA</b> 90 Glenava Terrace, Enoggera QLD
19.	-	<b>HYANNIS</b> <i>at</i> <b>HOLLAND PARK</b> 232 Nursery Road, Holland Park, QLD
20.	-	<b>KEDRON</b> <i>on the</i> <b>BROOKE</b> 25 Park Terrace, Kedron QLD
21.	-	<b>CIRQUE</b> <i>at</i> <b>CARINA HEIGHTS</b> 50 Cambridge Rd, Carina Heights, QLD
22.	-	<b>BELLE AND LILY</b> <i>at</i> <b>WATERLOO</b> 233-235 Botany Rd, Waterloo, NSW
23.	-	<b>FARO</b> <i>at</i> <b>MANLY VALE</b> 301-303 Condamine St, Manly Vale, NSW

# multipart finance



**MULTIPART FINANCE IS A SPECIALIST MORTGAGE BROKING FIRM FOCUSED ON PROVIDING OUR CLIENTS WITH TAILORED SOLUTIONS FOR BOTH THEIR RESIDENTIAL AND COMMERCIAL REQUIREMENTS.**

## ABOUT

Through our strategic relationships with numerous real estate agents, property managers, developers, financial planners and accountants. We seek to deliver an offering built upon unrivalled customer service, lender knowledge and an extremely efficient loan process.

In the current tough regulatory environment, customers are seeking specialist advice more than ever. Through our extensive panel of both major and non-bank lenders, Multipart Finance can provide you with the best possible outcome to your individual requirements.

## TIM RUSSELL

Director of Multipart Finance

Tim Russell has been in the finance industry since 2008 with experience across a range of different firms and dealer groups. During his time in the industry, Tim has learnt how to break down the incredibly complex finance world into a number of succinct steps, providing his clients with comfort, clarity and confidence in obtaining their goals.

Now with Multipart Finance, Tim continues to bring his passion and enthusiasm for all this finance, delivering brilliant client outcomes through his focus on integrity, dedication and professionalism.



## BUYING A HOME

It's the biggest financial commitment a family will make. that's why before you start looking on domain for your perfect property, our little saying at multipart finance is you need to, "fall in love with the numbers first before you fall in love with the property."

What's your family budget? Can you afford your repayments if rates rise? How do you actually bid at auction? These are just some of the questions we take time to answer when you deal with us and go through our unique loan process.



## INVESTMENT PROPERTY

Property investing is very different to buying your family home, both in the type of property you need to search for and the finance required to secure it.

At Multipart Finance, we work with both first-time and experienced property investors to create successful outcomes for our clients.

In the current two-tiered market we're in, lenders have varied their policy greatly creating both complexity and opportunity for those willing to spend the time and understand the vast differences amongst them.

Multipart Finance has done just that, saving our clients time, money and allowing them to continue to achieve their wealth creation goals.

## COMMERCIAL FINANCE

Whether it's funding for a growing business, assistance with purchasing an office or development requirements, commercial finance is a key focus for multipart finance.

We have a number of outside the box solutions available to our clients and through our key development partners, have the ability and experience to get the job done.

If you've got a commercial opportunity you would like to discuss, get in contact with us today. After an initial discussion, we can take you through the required next steps and available loan options for you to consider.

Email: [admin@multipartfinance.com.au](mailto:admin@multipartfinance.com.au)

Phone: +61 400 530 868

[www.multipartfinance.com.au](http://www.multipartfinance.com.au)



## OUR PARTNERS FARRALL MANAGEMENT



### COMPANY OVERVIEW

Farrell Management Consulting is a privately-owned management consulting firm that specialises in applying consolidated knowledge and functional resources to define, plan and deliver complex projects.

We have established a legacy through our contribution to the establishment of iconic property assets for public and private sectors. The firm is the recipient of numerous industry awards.

Our team is intellectually engaged at the forefront of the practical application of management knowledge and maintains strong professional relationships with clients and industry peers.

### PROJECT DELIVERY SERVICES

- Development management
- Project management
- Contract Superintendent role
- Construction management

### STRATEGIC ADVISORY SERVICES

- Lender's representation
- Project management office oversight
- Procurement management
- Strategic asset & facilities management

[www.farrellmgt.com](http://www.farrellmgt.com)

## THE AUSTRALIAN

THE AUSTRALIAN | FEBRUARY 11, 2016

### MATTHEW ZAPPIA: SELLING AUSTRALIAN PROPERTY IN CHINA IS 'RISKY'



*Matthew Zappia says he has changed strategy due to China's crackdown on capital outflows. Picture: Hollie Adams*

Emerging Sydney-based property player Matthew Zappia has built his business on the back of Chinese demand for Australian property but stopped marketing there due to fears buyers may struggle to settle.

Zappia, who co-founded development and project marketing firm Multipart Property, says he stopped selling property in mainland China when the government clamped down on foreign exchange transfers in the latter half of 2015.

Zappia says he was concerned many investors would fail to get their money out of China to settle local purchases, making the market too risky.

The Chinese central government has further tightened its grip on capital outflows this year as it tries to encourage investment in its volatile stockmarkets.

"As of late we have only been using the Brisbane and Sydney channels and we haven't been sending anything overseas. We are adapting to the financial markets more than anything; we started doing it in September last year," he says.

"For now we will be focusing on Chinese-born buyers living in Australia to purely reduce settlement and finance risk.

"When the regulations back off, then we open the channel up again to Shanghai and we will send our projects over there," he says, adding that the group had sales offices with Chinese-speaking agents in Sydney, Brisbane, Hong Kong and Shanghai.

While being a smaller player, Multipart is one of the few developers to admit it has changed its strategy due to China’s crackdown on shifting money out of the country, shining a light on broader concerns within the industry.

Chinese residents are only allowed to transfer \$US50,000 (\$70,000) a year offshore, but this law was largely unenforced until August last year. Zappia, 28, grew up in Sydney’s outer northwest and started the integrated property company Multipart with business partner Sebastian Kesby two years ago, after previously running another property business, Zapp Property.

Multipart is developing boutique apartment projects in Sydney’s Surry Hills, Waterloo and Hunters Hill, with its project marketing arm handling those sales, and marketing projects for other developers.

The group is now looking to expand into Melbourne and has the firepower to buy sites for between \$40 million and \$50m.

Zappia believes Chinese developers will continue to come here, despite the immediate concerns over the stability of individual Chinese investors.

In a savvy play, Multipart last July entered a put-and-call agreement to buy a site in Sydney’s Roseville for \$30m, and flipped it four weeks later to China’s Keco City Development Group for \$35.5m.

The group also entered an agreement to buy a site in Ryde for \$17.1m, before onselling it in December to China’s Chiwayland for \$18.6m. Both deals will settle later this year.

Zappia says the sites — one of which was vacant and another a car yard — became more valuable once the group worked on some planning outcomes, with the Roseville property expected site to yield 130 apartments and the Ryde site to have 90 homes.

He says the group is now looking to jointly acquire more Sydney sites with Keco City Development Group.

Zappia’s first job was in personal training, where he says he met people in the property industry who encouraged him to enter the sector. He started as a mortgage broker and later became a real estate agent, buyers agent and investment adviser.

In 2009, he branched out on his own, starting Zapp Property, which was initially a sales and advisory company and later moved into development.

Funding for Multipart, says Zappa, comes from a range of high-net-worth investors who he has met throughout his career.

Zappia says he will keep appealing to Chinese-born buyers, but warns there are settlement risks in parts of Sydney, including the city’s northwest.

“I don’t see value in those locations,” Zappia says. “The price points in those areas are overinflated and they are heavily reliant on the offshore market. There is a lot of overseas investors in that location, they require tenants and there will be too much supply.”



STAFF REPORTER | 5th July 2016

## SEATON ROSE BAY: DID SOMEONE SAY LOCATION?



### Fast Facts

Location: Rose Bay, NSW

Architect: MHN Design Union

Developer: Multipart Property Group

Management Consultants: Farrell Management Consulting

Advisory and Investment: Integer

Price: \$2.75m-\$3.5m

Status: Sales enquiries open

Product mix: Six luxury apartments

5 x three bedrooms, two bathrooms, two car parks

1 x three bedrooms, three bathrooms, two car parks

The embodiment of eastern suburbs luxury, Seaton Rose Bay comprises an exclusive selection of just six luxury three-bedroom apartments within a beautiful new boutique building across three levels at 687 New South Head Road.

Combining an exclusive harbourside address with the vibrancy of village life, it’s immersed in a recreational paradise where you’ll stay active, entertained and inspired.





Designed by multi award-winning architects MHN Design Union, Seaton showcases exceptional quality, carefully crafted spaces and glorious northerly views across Lyne Park to the harbour.

Prices range from \$2,750,000 – \$3,500,000 for three-bedroom, two or three-bathroom and two car park apartment opportunities. The total area of apartments start at 131 square metres increasing up to 490 square metres.

Multipart Property Group director Sebastian Kesby said the luxury offering presents a valuable opportunity, particularly for the down-sizer market.

“Seaton is ideal for those who seek a top class offering; these apartments are located in one of Sydney’s most desirable regions offering water glimpses and containing the highest quality fittings and furnishings, while requiring very limited upkeep for owners,” he said.

Generously proportioned and surrounded by lush greenery, they feature sizeable alfresco areas, with the garden apartments opening to their own private courtyard sanctuaries, providing tranquil spaces in which to entertain or unwind. Impeccably appointed kitchens feature marble and CaesarStone finishes, Tasmanian oak cabinetry, LED underlighting and Miele appliances with 900mm cooktops. Streamlined designer bathrooms have frameless glass shower surrounds with twin vanities in the ensuites. All residences enjoy double security parking with storage and security lift access for easy living.

Multipart Property said the firm recognised a strong opportunity to cater to the down-sizer market, and said it is looking to provide similar luxury boutique developments in blue chip locations for their future projects.

*Continued:*

## SEATON ROSE BAY: DID SOMEONE SAY LOCATION?



### LOCATION & PLANS

Adjacent to the development is the Royal Sydney and Woollahra Golf Clubs; boating enthusiasts can indulge their passion at the Woollahra Sailing Club opposite the residences. Residents are able to swim or paddleboard in the calm harbour beaches at its doorstep, or simply take a five minute drive to Bondi Beach.

The development features on an affluent harbourside location with an array of lifestyle options including parks, beaches, shopping, restaurants, cafés and easily accessible public transport to Sydney CBD.

## TEAM:

### MHN DESIGN UNION

Architectural firm MHN Design Union's collaborative approach, experience, strategic thinking and use of advanced technologies are all driven by an energetic service-oriented team. The result is a legacy of quality design and practical, enduring, sustainable buildings. The recipient of many national and international awards, the firm makes its distinctive mark on a broad range of projects, from single residences and multi-unit developments to commercial projects and cultural landmarks.



### MULTIPART PROPERTY GROUP

Multipart Property Group is an accomplished Australian residential development firm also acting as an investment specialist company. Multipart focuses on residential developments along the East Coast, delivering inspiring projects that will continue to impress in decades to come. With a strong industry network, Multipart adheres to solid values and principles, upheld by all of its employees.

### FARRELL MANAGEMENT CONSULTING

Farrell Management Consulting is a privately owned management consulting firm providing professional services to the property and construction industry. The firm was founded in 1984 and has established a legacy through its contribution to iconic public and private sector projects. The team specialises in applying consolidated knowledge and functional resources to define, plan and deliver high quality projects.

### INTEGER

Integer provides leading edge solutions for property, capital and investment markets. Integer's people have advised on a wide range of significant real estate transactions for major corporate and institutional clients around Australia. The board and key management team have decades of experience working in advisory, asset management, principal investment, research, capital markets, valuations, legal, regulatory, compliance, risk and tax in Australia and throughout Asia and the Middle East. Sales agencies for the project include LJ Hooker Double Bay and Ray White Double Bay.



STAFF WRITER | 26th February 2016

## 5 MINUTES WITH MULTIPART PROPERTY'S MATTHEW ZAPPIA



*As a young developer you have seemed to be able to find unique development sites off market, how have you approached this as a strategy?*

Multipart Property has adopted an approach where we contact and deal with land owners directly. This is done for a number of reasons; the main reason, eliminating your competition. Purchasing on market through a campaign can apply un-wanted pressure and competition. This process also gives us clearer communication and we have found in the past that although a person/agent in the middle can assist with mediating and negotiating, more often than not we have had issues with miscommunication.

We identify certain locations and regions which require our town planning and architecture to think outside the square. Generally the sites we target will have some form of restrictions which we simply need to overcome with correct planning and persistence. This can usually result in purchasing under market value. Many other developers might shy away from sites with multiple issues, we try to work strategically with our team/consultants to plan around these restrictions and resolve them.

Multipart Property Group is an Australian residential development firm whilst also acting as an investment specialist company. Multipart Property focuses on residential developments along the East Coast of Australia with a brief of delivering inspiring developments that will continue to impress in decades to come. The company's directors and owners are Matthew Zappia and Sebastian Kesby.

We spent some time with Matthew to learn about the company and their philosophies.



The strategy of purchasing off market is purely a numbers game. The art of purchasing off market is quite unique as the approach needs to be tailored to each specific land owner who generally have not thought about selling – the idea of selling is purely coming from Multipart Property. The fact most vendors we deal with will have not thought about selling is one of the many hurdles we face in the bulk of our acquisitions.

*How did you get your start in the property world?*

At the age of 18, I acquired my first investment property. The love for the property industry grew from there. Purchasing passive investments was a great starting point to understanding the financial position property can offer and the leverage it can provide.

Passive investment was exciting, but I always knew I wanted more, the development side of property was always of interest to me, and in late 2011 I purchased my first raw development site. By purchasing a raw site it forced me to take the bull by the horns and begin the DA process, from hiring the architect and planner and throughout the process controlling the consultants. This experience was a lesson which I believe changed my vision and understanding of property.

To date Multipart Property has now secured seven sites in its 24 months of establishment, all at various construction phases and DA stages. Our vision has expanded to delivering high end quality developments, within blue chip positions of the Sydney basin.



Check out our most recent development The Warehouse, Waterloo, which is now under construction.

*What advice would you give other young developers?*

Knowledge is key. Understanding your industry and further educating yourself can only improve your position. Throughout Sebastian and my careers, we have developed a habit of surrounding ourselves with professionals that have driven us to go further and always improve our position.

One factor that was brought to our attention at a young age by our mentor and broker, Brett Abikhair, was always to listen and educate ourselves. Leveraging off surrounding contacts' knowledge and networks has become second nature to us and our team. This is something we believe can be adopted in all industries and we believe is a tool to success for all young entrepreneurs.

Taking risks is a day to day occurrence for our firm and industry. Being able to handle stress and pressure is always a key factor for young developers.

## media & press

*Continued:*

### 5 MINUTES WITH MULTIPART PROPERTY'S MATTHEW ZAPPIA



*Is there anything that you wish you had learnt earlier in your development career?*

I must admit, I learn something new everyday. I am constantly finding new and better ways to do things and improve processes. It has taken some time to build a strong team around us. Our firm is constantly leveraging off different people's knowledge and expertise for all aspects of development, including town planners, architects, agents, builders, and financiers. I wish I had found the current professionals I use earlier which we draw off so much, however this takes time, trial and error to find and learn what team will work best specifically for you and your business.

*Where do you think the development industry will be five years from now? Or more specifically the Sydney market?*

I believe the development industry will continue to become more focused on sustainable development and green building. The industry will have a stronger focus on building structures and processes that are environmentally responsible and resource efficient.

It's difficult to accurately predict where the Sydney market will be in five years. There are many factors and influences that will determine a market including but not limited to; supply/demand, capital and its availability, interest rates, consumer sentiment, affordability. Currently we are seeing a squeeze on credit even though rates remain low, and affordability is at an all time low. These two factors alone are evidently taking the heat out of the unprecedented growth and activity in the Sydney market.

*What has been your career highlight?*

The career highlight to date was the purchase and on sell of our site in Roseville. This by far was our largest purchase with a land value of \$30 million. We identified a particular vacant block with every restriction you could imagine. We secured the site through our sheer persistence and haggling with the land owner. We saw great value in this particular site and we were able to secure it well under market value.

Eight weeks from securing the site we on sold for a 20% up lift, which in the development world is quite unconventional in such a short period of time. This particular deal required our firm and team to think outside the box, from raising the capital to securing the property and obtaining the correct planning advice to overcome the restrictions.

*What or whom have you learned the most from?*

Our mentor, who funny enough is not property focused, Brett Abikhair from The Selector Group. He has been there from day one of our transition from being a back end broker through

to establishing Multipart Property. The guidance he has given us is invaluable. Having Brett teach me the financial position and understanding of leverage has given me the edge I feel that has guided me to success in a very competitive industry.

*What developments around the world inspire you and why?*

A strong example of an inspirational development would be 1 Bligh Street, Sydney. 1 Bligh has received a number of awards including a 6 Star Green Star – Office Design, the highest Green Star rating score. This form of development is inspiring as it offers a premium grade sustainable office space that has set the benchmark in innovation and environmental design. Many of the building's features are a first in the Australian marketplace. Some of the sustainable features include: recycled rain water, black water recycling, an innovative tri-generation system for energy that uses gas and solar energy to generate cooling, heating and electricity, as well as a central atrium allowing a flow of fresh air and a sense of openness.

*What policy changes would you like to see from government that affect your industry and why?*

I would like to see a national planning regime with more of an emphasis on sustainable design practices, particularly in capital cities. A national planing policy focusing on sustainable building would improve and create further environmental, economic and social benefits.

## media & press

PROPERTYobserver

STAFF REPORTER | 6 JULY 2016

### MULTIPART PROPERTY'S PRESTIGE ROSE BAY PROJECT



Multipart Property has purchased a DA approved site in Sydney's Rose Bay to develop for six luxury three bedroom units with prices ranging between \$2.75 million and \$3.5 million aimed at the downsizing market.

The total area of apartments start at 131 square metres increasing up to 490 square metres.

The development, Seaton Rose Bay, is spread across three levels at 687 New South Head Road, Rose Bay and features northerly views across Lyne Park to Sydney Harbour.

Designed by architects MHN Design Union, the total area of apartments start at 131 square metres increasing up to 490 square metres.

The marketing campaign begins August 2016 through agents Ray White and LJ Hooker of Double Bay.





# media & press

## THE AUSTRALIAN

THE AUSTRALIAN | SCOTT MURDOCH | January 27, 2017

### PLANNING, COSTS THE HOUSING PROBLEM ON CITY FRINGES



It's hard work doorknocking the vast slabs of land in Sydney's far west looking for development sites to build housing.

But up-and-coming Sydney developers Matt Zappia and Sebastian Kesby, of Multipart Property, did just that to take advantage of Sydney's emerging growth hotspot and build a city of the future.

The pair have worked side-by-side together for several years; Mr Zappia is a former buyers' agent while Mr Kesby was in property project funding and capital raising.

Almost three years ago, they formed Multipart, which has so far focused on inner-Sydney projects

priced well above \$1 million, mostly in Surry Hills and Waterloo.

However, this year the company has decided to move to where the future population growth is expected to be located: cities of the future.

The pair so far have concentrated on renovating existing housing but their plans in the west focus on new house-and-land packages. The plans this year will centre on Luddenham, a stone's throw from the planned new western Sydney airport, known as Badgerys Creek, and Orchid Hills, bordering South Penrith.

Both areas are relatively quiet when it comes to housing, mostly rural with mixed zoning rules.

Given that many of the NSW town planning rules do not apply, available land cannot be searched all that easily.

So there was only one way for them to find willing sellers: they headed out there and bowled up to landowners who might be convinced to move on.



“We went down there and doorknocked for about two months,” Mr Zappia, 28, told The Australian.

“We were essentially looking for land that could service the first-home buyers market.

“The banks are more likely to lend to first-home buyers than investors. Investor rates are higher. We are trying to capitalise on the money that the government is spending.”

Mr Zappia admitted not everyone wants to live next door to a major piece of infrastructure like the new airport, but said all investment of that nature created jobs.

“It can be positive, it can be negative ... whether it’s a desalination plant or a jail, they do create jobs and most people who work at these facilities want to live locally and we want to service these people,” he said.

The first move by new Premier Gladys Berejiklian as she shifted into Macquarie Street’s top role was to place housing affordability at the top of her government’s agenda.

That prompted the question of where exactly people will live in the future.

Rawson Group managing director Matthew Ramalay, a prominent developer, recently signed a \$200m deal with AMP Capital to subdivide two land banks

— 530 lots for the Horizon project at Marsden Park in Sydney’s northwest and Leppington’s \$50m Fifth Avenue site in the southwest.

Mr Ramalay now questions what the nation’s future postcodes will look like.

In Sydney, it’s in the outer suburbs particularly the west and southwest where there is land, infrastructure development and a willingness from people to live further afield but still work in the city, provided there is good public transport.

Sydney’s southwest, Mr Ramalay said, was an untapped resource and as Badgerys Creek airport construction looks set to move ahead within the next two years, the prospects for people shifting out of the city seems to be rising.

Plus, as Sydney’s inner-city prices show no signs of levelling out, that is the obvious next step for householders who cannot afford to buy closer to the central city.

In the past year, median home prices rose 15.5 per cent in Sydney to \$852,000, compared with a rise of 10.9 per cent — to \$615,000 — across all capital cities, CoreLogic RP Data figures show.

The median price of a house in Sydney was 12.2 times the city’s annual median household income, second only to Hong Kong, according to the annual Demographia International affordability survey.

For Mr Ramalay, the city’s southwest is a prime location for developing what he calls the next postcodes of the future.

“It’s incredibly important. It’s an attractive area with a lot of supply but in the past a lot of developers have been sceptical to go around down there,” he said.

*Continued:*

## PLANNING, COSTS THE HOUSING PROBLEM ON CITY FRINGES



“But with the infrastructure development that’s been happening, Badgerys Creek, that always gives people a lot more confidence.”

Despite Ms Berejiklian’s claims that boosting housing supply is the sure-fire way to fix the state’s housing affordability problem, Mr Ramalay said that in some areas of Sydney there was no shortage of land.

There it is costs and red tape difficulties holding back especially smaller players.

In Kellyville, in the city’s north, there is available land but development costs are proving tough for some.

Planning for the future also requires a greater focus on long-term sustainable development. A 10-year timeframe was just not good enough, Mr Ramalay said, and there should be a requirement on governments to look further into the future.

“We hear so much about the land shortage, but near one of our sites there’s 20 blocks across the street but no one has the confidence to develop and



buy and that's because of the lack in infrastructure investment," he said.

"We need to focus on the missing middle of Sydney. Look at the other planned cities around the world, we have been too slow here. We shouldn't be looking just at 10 years into the future, but we should be looking 50 to 70 years out and what the population is going to be looking like then."

In southwest Sydney, on Camden Road, Metro Property Development is building Catherine Field estate, a 150 house-and-land project in an area where signs of a renewed building boom are starting to show.

The company's chief executive, Luke Hartman, said transport links and the likelihood of employment hubs emerging was one of the most important factors determining cities of the future, not just Sydney but around the country.

The southwest rail link opened in 2015, with stations at Leppington and Edmonson Park and cost \$2bn, but was under consideration for more than seven years. The project was officially announced by then Labor leader Morris Iemma, but was eventually opened by Mike Baird, who stood down last week.

An extension is now under consideration with a scoping study into connecting Leppington to Bringelly, the line then dividing north to St Marys and south near Macarthur.

In Sydney alone it is estimated at least 200,000 people daily commute from the western suburbs, mainly to the city, for work.



Mr Hartman said better transport links in the future would allow new cities to emerge at a faster rate.

"In Sydney, at least, transport is one of the big drivers of growth areas," he said.

"If you look at the transport corridors, that's where the development is happening and the more money the government spends on infrastructure the better. People need to be able to get in and out of the city easily."

## media & press

### The Daily Telegraph

THE SUNDAY TELEGRAPH | AIDAN DEVINE, REAL ESTATE WRITER | AUGUST 28, 2016

## INVESTORS CASH IN BUYING SYDNEY BROTHELS AND CONVERTING THEM INTO HOUSING OR OFFICES



INVESTORS have discovered that if you truly want to get a red-light special in Sydney's booming property market, then you should buy an old brothel.

Inner-city bordellos struggling to attract licensed operators because of the lockout laws of 2014, which have put a serious droop in the sex industry, are now getting a big lift in interest from residential developers.

A licensed venue on King St in Erskineville is on the market with a price guide of \$1.8 million, but selling agent Adrian Abrook of LJ Hooker said the 11-bedroom, 10-bathroom property has more value as a development site.

"Much of the interest has come from buyers wanting to turn the site into a mix of retail and residential," he said.

Few buyers have expressed interest in keeping the property running as a bordello, Mr Abrook added.



Image: 16 Kellett St was formerly a brothel known as Cleopatra.

If the home is converted it will follow in the footsteps of venues such as 16 Kellett St, a neon pink building in Potts Point that was recently turned into a boarding house. The property's endless ensuite bathrooms made it easy to convert into nine studios,

which rent for about \$350 a week each.

A similar venue on Elizabeth St in Surry Hills has been converted into a boutique apartment block, currently under construction. All the units have already sold.

Matt Zappia of Multipart said the redevelopment was such a success that the owners of the next-door property, currently operating as a brothel, were considering also selling to developers.

“Demand for development sites is so strong that it’s easier to sell these properties off as land rather than businesses,” Mr Zappia said.



Image: 481 Elizabeth Street, Surry Hills (pictured when it was still a brothel) is being redeveloped as housing.

After selling for \$2 million last year, a 10-bedroom, 10-ensuite terrace at 52 Kellett St, once known as Antonio’s Angels, is being converted into offices.

Around the corner, another venue on Darlinghurst St has been on the market as a rental for nearly two years but has remained vacant.



Image: From Brothel, to Offices.

Listing agent Jeffrey Onishi of Laing and Simmons said it too would probably become office space or possibly even accommodation for backpackers.

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