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S P Setia to launch Maison Carnegie in August

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PETALING JAYA: Property developer S P Setia Bhd is set to launch its latest development in Melbourne, the Maison Carnegie apartments, on Aug 6. CEO of S P Setia's Australian operations based in Melbourne, Australia Choong Kai Wai told TheEdgeProperty.com over email that a special preview will be held on July 2 for S P Setia purchasers and Malaysians who are looking to invest in Melbourne real estate.

"They can be the first few to select units before the official launch in Melbourne," said Choong.

Maison Carnegie will comprise 48 units of apartments over four levels. There will be three units of 1-bedroom apartments, 42 units of 2-bedroom apartments and three units of 3-bedroom apartments," said Choong. Built-ups for the units are 60, 83 and 120 sq m respectively while prices start from A\$452,170 (RM1.37 million).

The project is estimated to be completed by the end of 2017 and has a gross development value of A\$32 million (RM96.9 million).

According to Choong, Maison Carnegie will have a five-star Green Star sustainability design under the Green Building Council of Australia (GBCA) and seven-star energy rating and is



Artist's impression of the Maison Carnegie apartments

among the first suburban developments in Victoria to be designed to meet this rating.

Choong added that the development is very accessible as it is only 12km south east of the city centre.

"It is located next to everything from the train station (eight minutes' walk), retail precincts, schools, amenities and university to highways/transport links," said Choong.

"It is also near the popular Koor-

nang Road food and retail precinct. By car, it is only a five-minute drive to the Princes Highway, the Chadstone shopping centre (the largest shopping mall in Australia) and Monash University, Caulfield campus and only a 10-minute drive to the Monash Freeway," he said.

Choong noted that the development with its competitive price point will appeal very much to local buyers given that the medi-



an house prices here are already more than A\$1.2 million.

"The local buyers will mostly be first-time homebuyers or traditional downsizers moving from their suburban residence to an apartment. There are also 'absentee owners' who share their time between Melbourne and the interstate or overseas and young professionals and university students with well-heeled parents who may be stepping out of the rental market to purchase," he said.

"The other market will be offshore and international buyers who will come from a wide catchment, including China, Hong Kong, Singapore and Malaysia, seeking a safe haven investment and to capitalise on the city's strong population growth, he added.

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