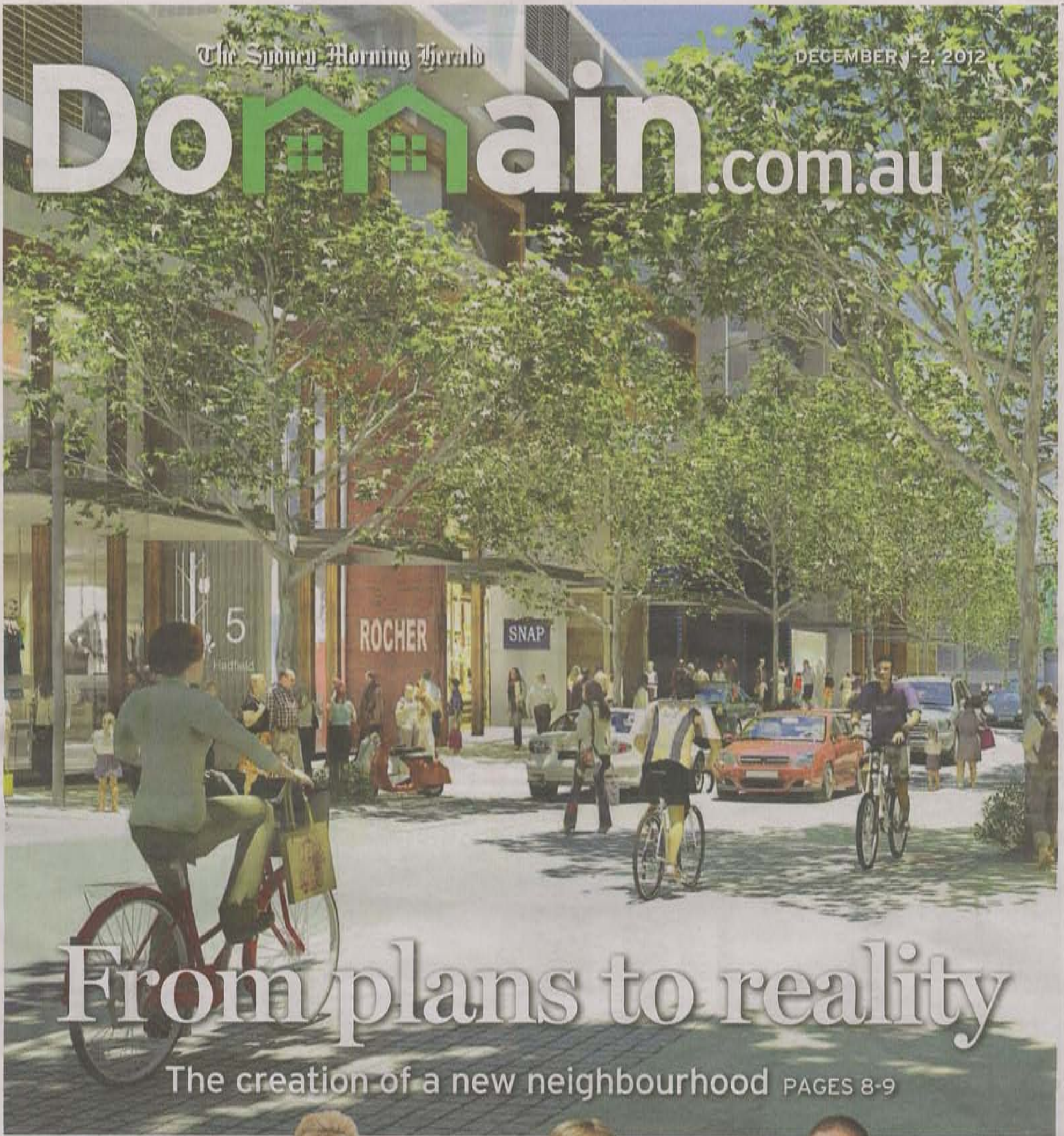


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Emerald Park, Zetland
This large development encompasses three buildings: Eton, Prime and Parc, designed by award-winning architect Frank Stanisc and developed by Lateral Corporation. "It's an extremely high-quality development, but one of the cheapest in the area," Sally Ly says. Still for sale are 12 one-bedders (50-63 sq m) from \$454,000 and 28 two-beds (90-96 sq m) from \$764,000. See eliving.com.au or phone 0488 338 822.



Ruby Tower, Zetland
This 23-storey, 151-apartment tower has been developed by Garland Projects as the final stage of the Garland Quarter, by architects Popov Bass. "The use of large windows creates a light-filled space," Knight Frank's Craig Moore says. Still left are 26 one-bedders (50-53 sq m) with parking from \$554,000; 35 two-bedders (80-85 sq m) from \$610,000; and 13 three-bedders (109 sq m) from \$925,000. See rubytower.com.au or phone 1800 660 820.



Viking by Crown, Waterloo
This 10-storey, 114-apartment building from the Crown Group features coloured-panel artwork by architect Brian Meyerson and floor-to-ceiling glass facades. Just 27 units remain: six one-bedders (51-54 sq m internally) from \$475,000; five one-bedders plus study (57-65 sq m) from \$530,000; eight two-bedders (86-113 sq m) from \$760,000; and eight three-bedders (124-129 sq m) from \$997,000. See vikingbycrown.com.au or phone 1800 426 783.



East Village, Victoria Park
Just eight apartments remain of the total of 206 in the Nick Turner and Koichi Takada-designed complex, developed by Payce, with its huge sky garden over a retail podium that will include a Coles supermarket, a health club and restaurants. Still for sale are two one-bedders (54-62 sq m with an average balcony size of 42 sq m) from \$600,000 and six two-bedders (54-62 sq m) from \$660,000. See eastvillage.com.au or phone 1800 888 688.

Mirvac and Leighton Properties appointed Landcom's preferred development partner. "I think, at first, we were all a little nervous about the area because it started out short on quality buildings and infrastructure," says Matthew Chun, the chief executive of developer Becton, which has just released the latest stage of its major Divercity project (see New Developments story, page 17). "But, over time, the competition has brought better buildings, and more people and infrastructure, like supermarkets and cafes, have followed. I'm very confident of the area's long-term future. It has such a great location, so close to both the city and the airport."

Architect Nick Turner won the commission to prepare the draft structural masterplan for Green Square and designed eight of the buildings in Victoria Park. He's watched the area blossom, with great satisfaction. "Each project has its own distinctive characteristics, but now the area is on the cusp as it's about to knit all together," he says. "The key is Green Square town centre and the infrastructure which will tie together areas like Danks Street with the commercial spaces on Bourke and O'Riordan streets." Despite all the buildings and the burgeoning infrastructure, another of the great strengths of the area is the amount of open space.

"People just don't realise how much green space has been provided," says the joint managing director of NSW project marketing at agents Knight Frank Australia, Craig Moore. "That's incredible, and then when you add in the shopping centre at East Village and the town centre, it'll only improve further." Unlike Melbourne's Docklands, where a huge number of apartments hit the market at the same time, leaving plenty of unsold stock and depressing prices, values at Green Square have held up well with plenty of tenants for investors. According to Australian Property Monitors data, the median price of apartments in Alexandria has risen 28.4 per cent from \$370,000 to

\$475,000 from September 2003 to September 2012. In Rosebery, the commensurate rise has been 48.9 per cent, in Zetland 28.3 per cent and in Waterloo 27.8 per cent. Rental yields have risen significantly, too, from 4.6 per cent to 5.7 per cent for units in Alexandria, only slightly in Rosebery from 5.1 per cent to 5.2 per cent, but in Zetland from 4 per cent to 5.2 per cent, and in Waterloo there has been a big jump from 3.8 per cent to 5.4 per cent. SQM Research managing director Louis Christopher says most developments have generally sold well in the area. "And the vacancy rates have remained generally quite tight," he says. "They've recently

risen just slightly to 2.3 per cent, as against the Sydney average of 1.8 per cent, but that's still not bad when you consider a vacancy rate of [less than] 3 per cent indicates that it's still a landlords' market." And why wouldn't Sydneysiders choose to buy, and live, at Green Square, asks Sally Ly, the chief financial officer of developer Lateral Corporation, which is working on the Emerald Park complex in Zetland. "You're so close to the centre of everything, including the CBD, airport and beaches, and you're probably only paying 5 per cent more than for homes way out in Rhodes and Homebush," she says. "Green Park is an extremely good area."

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