



APARTMENTS

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Tower project at Albion

Michelle Hele

Council backs plan for 161 apartments

THE site of a former special school at Albion is to be transformed into a residential tower.

Confirmation of the development complex follows the approval by Brisbane City Council of plans for 161 apartments.

The property, which has frontages between Amy and Agnes streets, will also include some retail and commercial space, says developer Sam Vecchio of the Vecchio Prop-

erty Group, which bought the site in December 2007 for \$11.25 million.

The purchase included a development approval in place for a mixed-use development with 78 apartments, but the new owners decided from the outset that they would try to increase

the residential component. With approvals in place for the development, which will reach nine levels, the group is preparing to launch the product to the market.

Mr Vecchio said they did not need a lot of pre-sales to kick-start work on the project.

The project, Rive Apartments, will be built on a site totalling 5658sq m site that sits within the area included in the urban renewal masterplan for the Breakfast Creek-Albion Parkway precinct.

Once complete it will front a new Amy Street Boulevard.

Mr Vecchio said he could see a lot of potential in the area particularly as the Albion Park grandstand was to be removed and the facilities overhauled.

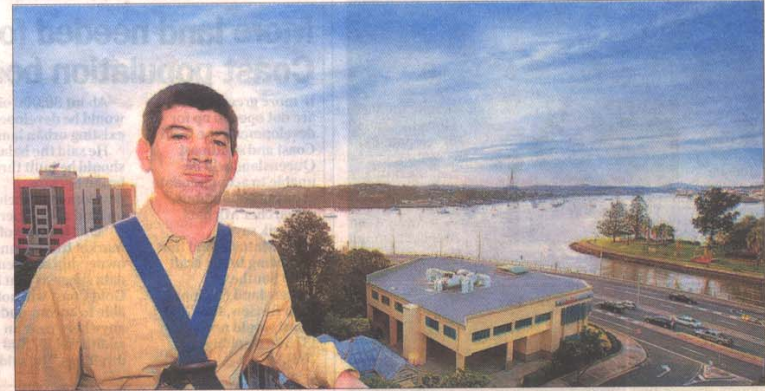
He said the site really jumped out because of the future poten-

tial of the suburb. "(Through the) Albion Park Neighbourhood Plan, council is pushing to sort of re-energise all of that area," he said.

Vecchio Property Group just recently completed its first major residential project, Fresh Apartments at Taringa.

"Fresh Apartments, was our company's first foray into larger residential projects," he said.

Apartments in the Rive development will start at about \$389,000 for a one-bedroom and rise to \$1.25 million.



RIVER views from Rive ... Sam Vecchio at 32 Agnes St, Albion, says the location is part of council plans to "re-energise" the area.

The Courier-Mail

20th March 2009

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