

25-level tower in demand

The Alexander Lombard Tower is the third stage of the Travancore on the Park project, writes **Richard Conrad**

BIG things are taking shape in Travancore — a small inner-city suburb sandwiched between Ascot Vale and Flemington.

Alexander Lombard Tower is being built at 70 Mt Alexander Rd, the former Lombard paper factory site, with completion estimated for June or July next year.

Named after the founder of Lombard The Paper People and developed by the Bensons Property Group, the 25-level tower is the third stage of the Travancore on the Park development between CityLink and Debneys Park.

The first stage — 144 apartments and 2500sq m of retail space — was completed early in 2008, with the second stage of 261 apartments and 700sq m of retail finished last year.

Bensons Property Group sales and marketing director Sharon Collins says more than half of the 396 two-bedroom apartments in the third stage have been sold off the plan already — mostly to investors.

Collins says the suburb's desirability and real estate market's relative cheapness are working in favour of ALT investors. "It's a real win-win situation for investors," she says.

"The canny ones are only too well aware that they are buying prestigious, top-class property at the bottom of the market, from which value gains will be appreciable."

Bensons bought the site in 2005.

"The suburb ticked all of the boxes and the Alexander Lombard Tower is by far this suburb's most prestigious and desirable location," Collins says.

"As developers, the Bensons Property Group has a strong track record in interpreting market trends and government direction, and applying this to develop ahead-of-the-market residential, mixed-use and commercial projects in outstanding central locations.

"We definitely got it right with this development, in a position highly sought after by purchasers and renters alike owing to its proximity to



Prestigious: An artist's impression of the Alexander Lombard Tower at Travancore.

universities, hospitals, Melbourne Zoological Gardens and the vast Royal Park."

Of ALT's 25 levels, eight are for parking and 17 for apartments.

Features include a landscaped piazza, a "sky garden" on the eighth level designed by Steve Calhoun, and commissioned artworks and sculptures in entrance lobbies and along walkways. The tower includes a gym and function room and by the end of next year the project will gain a shopping centre.

The apartments have stainless steel appliances and glass splashbacks to stone benchtops.

Collins says ALT is designed with

the environment in mind. "Domestic hot water is centralised, gas-boosted and solar-powered to conserve energy," she says. "An on-site rainwater storage tank is utilised for landscape watering."

ALT is 2km north of the Melbourne CBD, 200m from Flemington Bridge railway station and has a tram route 59 stop at the door.

Price range

Two-bedroom apartments, with study nook and carpark, are priced from \$495,000 to \$540,000.

For more information, visit altapartments.com.au