

Matrix launches apartments in Melbourne

By **SARBAN SINGH**

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SEREMBAN: Property developer Matrix Concepts Holdings Bhd (MCHB) has made its maiden venture abroad with the launch of the M.Carnegie boutique low-rise apartments in Melbourne.

MCHB group managing director Datuk Lee Tian Hock said 52 apartments would be built on 1,865 sq m in the suburb of Carnegie, located some 15km from the Melbourne central business district.

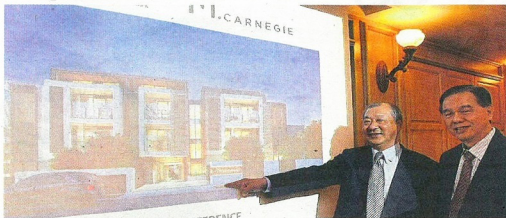
"The entire project will have a gross development value of RM100mil," he told reporters at his office in Seremban.

Lee said 20 of the 52 units costing between A\$419,500 (RM1.26mil) and A\$859,000 (RM2.59mil) were sold out when the project was launched in Melbourne last week.

The apartments come in various sizes ranging from 52.9 sq m to 173.6 sq m.

"Although we are confident that the units would be sold out, we decided to start our first foreign project on a small scale to mitigate any potential risk.

"We are already being offered properties in Melbourne and I can confidently say that the M.Carnegie will not be our first and last project in Melbourne which has been ranked as



Melbourne project: Lee showing an artist's impression of the M.Carnegie project in Melbourne. With him is executive director Datuk Lim Kiu Hock.

the world's most livable city," he said.

Lee said those who wished to buy the property should do so before July 1 as the Australian authorities have introduced a new policy which will increase the stamp duty from the current 3% to 7%.

He said M.Carnegie was also strategically located with Australia's largest shopping complex Chadstone Shopping Centre, the Monash

University Caulfield as well as other facilities such as train and tram stations, supermarkets and schools all located within a short distance.

Work on the project would begin in September and scheduled for completion in November next year.

"For those who wish to lease our their properties, we guarantee them 5% returns annually," he added.