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## **QUEST SERVICED APARTMENTS EXPANDS TO NORTH EAST STADIUM PRECINCT - DOCKLANDS**

Pan Urban and the Halim Group have entered into a Development Agreement with VicUrban to develop a \$300 million mixed use building located on the North East Stadium Precinct, Docklands, to be known as Lacrosse Docklands.

The joint venture has secured a 10-year lease (plus options) with Quest Serviced Apartments for 120 apartments within the West tower.

Quest Serviced Apartments will take up the whole West tower of the twin tower development. The East tower will consist of 300 Soho apartments. The development will also consist of 5,000m<sup>2</sup> of retail, most with direct access to the Stadium Concourse, 4,000m<sup>2</sup> of office suites with fully equipped board rooms and 322 car spaces.

According to Pan Urban Chairman, Morry Schwartz, "The project is a replication on a grander scale of our Site One project in Batman's Hill. It will truly be a mixed use building where one can actually live and work whilst enjoying the facilities and services of an A-grade serviced office operation."

The lease from Quest will provide the pre-commitment to underpin the project, giving it the green light for commencement of construction in mid-2008.

Paul Constantinou, Chairman of Quest said, "We are extremely excited about the North East Stadium Precinct project as we see this as a flagship site which will complement our existing Docklands' business."

Mr Constantinou said that Quest continues to enjoy a high occupancy rate in its current 135-key operation in Docklands.

"We have current alliances with corporate tenants in Docklands and are expecting more to set up operations there in the next couple of years. The North East Stadium Precinct is ideal for us because we will not only

Quest Serviced Apartments offer a comprehensive range of accommodation solutions across more than 110 properties throughout Australia, New Zealand and Fiji. For more information on Quest Serviced Apartments contact 1800 334 033 from Australia, 0800 944 400 from New Zealand or email [qrc@questapartments.com.au](mailto:qrc@questapartments.com.au)



capitalize on the growing corporate market within Docklands, but will also seize a share of the market from the Western end of the CBD due to the direct link via LaTrobe Street."

Signs in the market indicate a residential recovery, according to Morry Schwartz: "We expect a very strong residential investment market. We are finding that demand for rental accommodation is hot, and that rentals are rising steadily. This combined with the growing corporate market in Docklands makes this a beautifully timed project."

Pan Urban and the Halim Group have been dealing exclusively with VicUrban for the last six months and have now fulfilled the pre-conditions to enter into a development agreement with VicUrban. The project is in its final design phase and is expected to be granted a planning permit in the coming weeks.

According to VicUrban's General Manager Docklands and Major Projects, Michael Hynes, the development will play a key role in delivering VicUrban's vision to create a vibrant urban stadium environment.

"With its combination of residential and commercial aspects, active retail edges along all street frontages and a pedestrian connection through the building, Lacrosse Docklands will ensure this precinct can not only cater for large events, but has something to offer the whole community and continually thrives."

The East tower apartments will go on sale early in 2008.