

On a boutique roll in Ascot

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SURE BET: Tessa's Brendan Tutt and Excel's Peter Sherrie at 19-17 Onslow St, Ascot. Picture: Glenn Barnes

EXCEL Development has joined forces with Tessa Group in another boutique apartment project.

Headed by property veteran Peter Sherrie, Excel is Tessa's capital partner in a 34-apartment development at 19-27 Onslow St, Ascot.

The 2000sq m three-lot site was bought for \$3.4 million and is Excel's second apartment project with Tessa, having backed its now sold out 37apartment project at 5-9 Folkestone Rd, Bowen Hills.

Mr Sherrie said Excel "loved the boutique product".

"It's a nice way of not over exposing yourself," he said. "We also target areas that are a little bit further out and we like to get in and out fairly quickly because in development time is your biggest enemy."

The three-level building is designed by Australian architect Peter Willis from Red Door Architecture and is aimed at the inner-city owneroccupier market.

Tessa managing director Brendan Tutt said the apartments would be priced in the \$600,000-\$700,000 range.

"The market has been starved of high-quality bou- tique projects and we are trying to ensure we deliver to this segment of the market where we see a real opportunity," he said.

“With the flight to quality that we are seeing in the market, buyers are demanding bigger units and higher quality finishes.”

Mr Sherrie believes the apartment market will continue to roll along.

“There are a lot of areas where there is a shortage of housing and strong rental demand,” he said.

“We think our market has only just started.”