

STAGE 2 OF QUAY BEGINS

PETER FARAGO

HEAVY machinery is laying the foundations for the second stage of Rippleside's \$100 million Balmoral Quay development, which has a new builder and shorter construction timeline.

Kane Constructions has taken over the site where more than 100 waterfront residences will transform the old Rippleside Shipyard site.

Stakeholders in the development company gathered to mark the start on stage two construction as civil contractors drove concrete piles into the 2.7ha waterfront worksite. Work is expected to be completed by mid 2020.

Kane Constructions, which has delivered projects at Geelong's hospital, GMHBA Stadium and the NDIS headquarters, will employ more than 400 people on the site.

Joe Gersh, executive chair-

man of Gersh Investment Partners, which represents Thailand investor Superlai in the project, said the second stage had sold out, while stages three and four would be built concurrently once the second stage was completed, bringing delivery forward 18 months.

Mr Gersh said combining the stages would meet demand and made construction sense on the compact worksite.

"We've been very pleased, there quite a lot of latent demand expressed in the project," he said. "Geelong, in fact in the more recent downturn, has had a more positive experience because it turned down less. The demand here has been greater than it has been in some metropolitan areas."

Development manager Theo Axarlis said combining stages three and four works would also bring forward delivery of public realm works like renourishing St Helens swimming beach and reopening the



BREAKING GROUND: Stakeholders celebrate breaking ground on Stage 2 of the Balmoral Quay project at Rippleside. Pictured are Dr Prasas Tangmatitam, Tom Roe, Atip Bijanonda, Theo Axarlis, Michael Herman and Richard Frisina. Picture: GLENN FERGUSON

pathway connecting St Helens and Rippleside.

"We've had a lot of inquiries, registering their interest. Stage one is completed and stage two is sold out and 30 to 40 per cent of stage three have registered expressions of interest," Mr Axarlis said.

"But in consolidating stage four, we're looking at attracting a wider demographic of people into the development."

Mr Axarlis said the timeline

to complete the entire project, which includes apartments at the rear of the site, had shortened from 2023 to mid-2022.

Stages three and four, including a mix of two and three-bedroom townhouses and three-bedroom apartments, along with the opportunity to purchase a marina berth, would be released shortly.

McGrath, Geelong agent Jim Cross is leading marketing for the development.



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