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# Paragon in Melbourne close to 90% sold

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**P**aragon — a A\$200 million mixed-use development comprising 227 luxury apartments in a champagne-gold 48-storey tower in the heart of Melbourne’s CBD — has secured close to 90% sales. The project is led by Melbourne-based developer Beulah International.

Beulah managing director Chan Jiaheng disclosed this during a signing event on July 19 in Kuala Lumpur for a A\$100 million (RM300 million) funding facility for Paragon from Malayan Banking Bhd (Maybank).

The development targets the international market as Melbourne is a world-class city that has been ranked the world’s most liveable for seven consecutive years by Economist Intelligence Unit. “We have buyers from China, Hong Kong, Taiwan, Malaysia, Singapore, Brunei, Indonesia as well as local Australian buyers,” says Chan.

The managing director of corporate banking at Maybank, Michael Oh-Lau Chong Jin, says, “This will be our second partnership with Beulah and Fajarbaru Builder Group Bhd after the success of their maiden Gardenhill project in Doncaster, Melbourne, which was completed in December 2016.

“Beulah has been remarkably innovative in their projects and have an unparalleled attention to the finest details. These qualities give us great confidence that Paragon will be another tremendous success story and another feather in the cap for Beulah.”

Paragon is a joint venture between Beulah, Fajarbaru and KHK Group, which hold stakes of 42.78%, 22.22% and 35%, respectively.

Situated on 318 Queen Street, Paragon is designed by internationally acclaimed architect firm Fender Katsalidis and landscaper Paul Bangay, and will be built

by award-winning construction company Multiplex. It is slated to be completed by 4Q2020.

The development pays homage to the history of the 676 sq m heritage building on the site and will maintain the existing Victoriantesque facade. The building was acquired by Beulah in September 2016, together with the development permit for a 48-storey building for A\$25.6 million.

Paragon will have one to three-bedroom apartments, with internal built-ups (not including the balcony) ranging from 50 to 140 sq m, and penthouses measuring 193 sq m to 198 sq m. The average selling price is A\$11,000 psm and maintenance is estimated at A\$500 monthly. Each floor will have four to six units, and most will have corner vistas with expansive views.

Paragon will feature Australia’s first elevated indoor urban forest, comprising a selection of matured trees, leafy canopies, climbing hardens and grassy spaces.

In a press release, Fajarbaru group executive director Datuk Sri Eric Kuan Khian Leng says, “We are excited to partner with Beulah for our second project... We believe that the Australian property development market will continue to provide a healthy income for Fajarbaru in the coming years, driven by growing demand for Australian properties from the influx of new arrivals, and the local market for high quality Australian properties.”

Fajarbaru and Beulah have acquired a third land parcel in Northcote, Melbourne, with Fajarbaru holding a 49% stake and Beulah, 51%. The project is in the planning stages. Chan says it will comprise townhouses with an average price point of A\$2 million and target the high-end market segment.

“We have a very good working relationship [with Fajarbaru] and our projects have been a success. We will continue to explore new opportunities in Melbourne and possibly interstate as well,” says Chan. **E**



From left: Maybank Investment Bank Bhd managing director Hasli Hashim, Kuan, Oh-Lau, KHK Group chairman Tan Sri Kong Hon Kong, Chan and KHK Group managing director Jo Jo Kong



An artist's impression of Paragon