

# MANSION

## AUSTRALIA

### MANSION GLOBAL

WESTLAKE,  
CALIFORNIA  
PRICE: \$US13.9M (\$18.8M)



This villa-style mansion in the hills behind Thousand Oaks has its own vineyard that can produce up to 65 cases of organic cabernet sauvignon and chardonnay each season, with approximately three seasons a year.

The home, built in 2008, has a classic design with a golden theme and many textured surfaces, from the ornate crown moulding to the embellished stone floors.

"It's a little eclectic with a mix of styles. It's like a real Italian villa, with a grand entrance. There are various rooms, and yet it's graceful and it has beautiful floors," co-listing agent Gary Nesen says.

The seller is a musician, and has played with Richie Sambora, the former lead guitarist for the band Bon Jovi, in the house's music studio.

The property has six bedrooms and 12 bathrooms. The house sits on 19,000sq m.

The property has an outdoor pool with a gazebo, an indoor hot tub that fits up to eight people and a home cinema room, which can entertain up to 10 comfortably. In addition to a bar and six fireplaces, this house uniquely has an elevator.

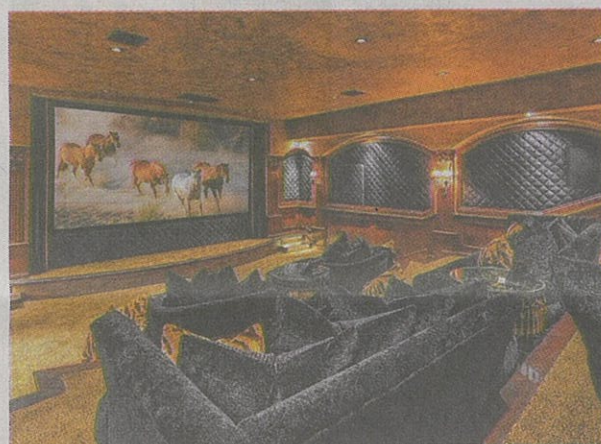
Multiple garages have space for 12 vehicles, with the potential to double stack. To store wine, there is a two-storey wine cellar that can hold 5000 bottles of wine.

The property is in North Ranch, about 12km from Malibu, and is in a planned community, Country Club Estates.

"It's smog-free. The climate offers the best weather on the planet. That's why so many people reside in Westlake Village."

AGENT: Nicole Van Parys and Gary Nesen, Engel & Völkers, Westlake Village

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# Dizzy heights of luxury

A storm is waiting to happen in Brisbane's CBD

LISA ALLEN

Brisbane's apartment market might be in oversupply but the prestige sector is solid given the recent sale of an opulent one-bedroom apartment fronting the city's serpentine river for an aggressive \$2.625 million.

Once a lavish three-bedroom apartment on the 41st level of Riparian Plaza in the heart of the city at 71 Eagle Street, the Gold Coast-based owner converted the 323sq m property into a one-bedroom and one-bathroom unit with parking for three cars.

The master retreat features two walk-in robes, an ensuite and balcony. The demolition of two of the apartment's bedrooms paved the way for a media room, office space and powder room.

The buyer is a downsizer hailing from Brisbane and selling agent Drew Davies, of McGrath New Farm, says it was a good result despite concerns of an oversupply in Brisbane's inner-city apartment market.

"Although the volume of sales has softened across most inner-city suburbs in Brisbane, there is ongoing demand for large, well-finished apartments," Davies says.

"Such was the demand for the Eagle Street property it was snapped up before marketing commenced."

McGrath founder and executive director John McGrath says in a statement that Brisbane and southeast Queensland present the best opportunities for value and growth.

"That's thanks to the liveability, affordability, scale and future economic prospects. They all suggest that Brisbane is a market to invest," McGrath says.

"Brisbane has already experienced an increase in Asian buyers, particularly in the prestige end of the market, and I believe it will be very attractive to migration and investment from Asia in the years ahead."

"In my opinion Brisbane is one of the world's great cities and I believe there is a lot more growth to come over the next few years."



The latest CoreLogic Home Value Index also supports Brisbane's healthy prestige market, reporting 1.05 per cent growth in the top quartile over the past 12 months compared with the Sydney market, which dropped 8 per cent, and Melbourne, which fell 4.1 per cent — the falls in value were reported across the most expensive quarter of the market.

"The value gap between the southern capitals and Brisbane remains significant and as a result we've experienced an influx of out-of-area downsizers," Davies says.

"The most recent ABS data supports this trend with Queensland a major beneficiary of cross border resident flows. When comparing Brisbane's inner-city mar-

ket to Sydney and Melbourne, it's a much cheaper price point and represents incredible value when you look at the growth and infrastructure upgrades happening throughout southeast Queensland," he adds.

Davies says banks' tightened lending has had an impact on the wider market, but this tended not to affect buyers of high-end

## Townhouses offer right ingredients for green success

ELIZABETH REDMAN

The townhouse trend is gathering pace with a new project in Melbourne's inner north setting a record price for the suburb.

Popular with downsizers or young families getting into the market for the first time, townhouses have been growing in popularity across demographics.

In Melbourne's trendy Thornbury, local developer Excelon Group is building the Clyde Mews with six townhouses and two apartments, designed by Six Degrees Architects.

Prices have hit suburb records of \$8500 a square metre for the townhouses and \$10,000 sq m for



Clyde Mews townhouses in Thornbury offer green living

from \$550,000 compared to Thornbury's median one-bedroom unit price of \$365,000, according to realestate.com.au. The three-bedroom townhouses cost between \$1.2 million and

panels, rainwater tanks, cross-ventilation (to reduce heat in summer) and incorporate recycled bricks and railway timber.

Excelon director Kelvin Taing

ways it can make dwellings more liveable.

"People are becoming more demanding in what they want in a dwelling. It's no longer just about the layout," Mr Taing told *The Weekend Australian*.

"There's a genuine care about what it means to live in a dwelling — what it says about themselves and whether they are doing their bit for the environment," he adds.

The homes have energy and water efficient appliances from Miele or V-ZUG as well as wall-mounted bike racks.

The carparks are at the edge of the site, allowing a communal garden from the backyard of each home so residents can interact.

"In a lot of larger or more conventional projects around Melbourne we see that all the

they don't have a sense of community," Taing says.

"We feel there is a niche market for something that's a bit better designed."

Sales have so far been mostly to downsizers who want a community around them as their children move away, Taing says.

Despite a slowdown in the broader Melbourne unit market, Taing says interest is still strong for quality, well-designed product with good amenity near public transport and targeted at owner occupiers.

Six Degrees director James Legge says the project is at the "vanguard" of Melbourne sustainable living.

"It was designed to encourage a sense of community, and offer a new model for sustainable

## Central London

LIZ LUCKING

Prime central London is no longer a top target for real estate investors from distant shores.

The number of homes in prime central London purchased by international buyers fell sharply in the first half of this year, according to data from Hamptons International.

Foreign buyers were responsible for two out of five real estate transactions, or 39 per cent of deals.

That figure is down from 47 per cent of transactions in the same time last year and from 55 per cent of transactions in the latter half of last year, the report from the Britain-based estate agents said.