

# Council Backs Marvel Stadium \$400m Build-to-Rent Project

**Build-to-rent developer Home has the green light for two build-to-rent towers next to Marvel Stadium after gaining unanimous support from the Future Melbourne Committee this week.**

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The unlisted real estate fund, established with the backing of Grocon's Daniel Grollo, made the application under GFM Investment Management with Grocon executives listed as directors.

GFM Investment Management purchased the site for circa \$67-million in mid-2020.

The \$400-million project includes 676 apartments and a podium with shared facilities above at the 685-691 La Trobe Street, Docklands address.

The application will now go to the Department of Environment, Land, Water and Planning for consideration.

The 30- and 28-storey towers designed by Cox Architecture have a 76,804sq m gross floor area including 3382sq m of retail, function space and services.

The main concern about the towers was the height, which would place minor shadowing on Marvel Stadium's playing field in winter, however, the AFL's lighting technology would negate this, according to the recommendations.



▲ The proposed build-to-rent towers designed by Cox Architecture next to Marvel Stadium.

The 4292sq m site would be developed as a build-to-hold asset and is expected to cost \$230 million, with construction expected to start by the end of the year.

Home head of residential Christian Grahame said they were eager to start work on the project.

“This is a pleasing show of support for the project and we look forward to working collaboratively with the authorities and stakeholders in finalising approvals,” Grahame said.

Urbis planning partner Jamie Govenlock spoke at the Future Melbourne Committee meeting on behalf of Home

“There are no pre sales or bank finance required for this project, it is institutionally funded,” Govenlock said.

“The proposal will develop what has been a bomb site on La Trobe Street basically for the past 20 years.

“This proposal will create activity far beyond game day.”

Lord Mayor Sally Capp said the project would help change the accommodation offer in Melbourne.

“It’s something that is more diverse, more engaging and certainly helps create community and [they’ve] done it on an iconic site,” Capp said.

“In our surveys we know that renters in Melbourne are among the most stressed cohort within our population and this brings much needed diversity of accommodation.”

A more curved project was previously approved for the site with 577 dwellings and a smaller retail area.

Grocon Group Holdings was placed into [administration](#) in 2020 following a protracted court battle against Infrastructure New South Wales over the failed Central Barangaroo mixed-use project.