

Media Release

The Hon Sonya Kilkenny MP

Minister for Planning

Minister for the Suburbs



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VICTORIA'S LARGEST BUILD-TO-RENT PROJECT UNVEILED

Thanks to reforms brought in by the Allan Labor Government, Victoria continues to outpace every other state when it comes to build-to-rent projects.

Minister for Planning Sonya Kilkenny today celebrated the structural completion of the largest build-to-rent development in state, located in South Melbourne's Fishermans Bend precinct.

The development on Gladstone Street delivered by Greystar Real Estate Partners includes 700 build-to-rent apartments, which will soon be home to around 1500 renters when it opens its doors later this year.

The Greystar development supports the Labor Government's landmark *Housing Statement*, enabling 800,000 new homes to be built over the next decade, in areas where people want to live – close to jobs, transport and services.

Melbourne is home to around three quarters of all build-to-rent projects completed in Australia last year and 73 per cent of build-to-rent apartments across Australia.

Recent reports from property advisory firm Charter Keck Cramer show a rapid increase in the number of build-to-rent projects in Melbourne – including 580 apartments completed in 2023 with 18,200 either under construction or with planning approvals.

With demand for rentals continuing to rise, the Labor Government is fast-tracking the approval of build-to-rent projects and other forms of residential development that meet planning requirements, as part of the *Housing Statement*.

Eligible build-to-rent developments completed and operational from 1 January 2022 until 31 December 2031 receive a 50 per cent land tax concession for up to 30 years and a full exemption from Absentee Owner Surcharge.

Quotes attributable to Minister for Planning Sonya Kilkenny

"Melbourne is the undisputed build-to-rent capital of Australia thanks to our leading reforms – and we'll continue to pull every lever we can to enable 800,000 homes of all kinds to be built over the next decade."

"We need more homes where people want to live – Greystar's development does just that - offering rental homes close to transport, schools, parks and of course the iconic Yarra River."

Quote attributable to Greystar's Executive Director, APAC, Adam Pillay

"Gladstone is our first rental property to open and is part of a strong pipeline of rental properties that we look forward to launching in the months and years ahead."