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Peter Devitt's Muse: LU Simon boss plans 14-level tower of 45 top-end apartments

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The Muse: Bruce Henderson Architects designed the 14-level luxury residential tower that Peter and Kane Devitt will develop on Melbourne's St Kilda Road. **Bruce Henderson Architects**

by [Michael Bleby](#)

Peter Devitt will on Thursday lodge plans for a 45-apartment residential development on Melbourne's St Kilda Road that he says will offer a level of luxury beyond anything available in the Victorian market.

Mr Devitt, the founder of builder LU Simon, is pushing ahead with developing the site he purchased as a land bank 16 years ago. He said the project targets empty nesters already living in the Toorak-South Yarra area and who want apartments that are bigger and more secure than anything else available locally.

"It's going to be beyond luxury," Mr Devitt told *The Australian Financial Review*. "We don't believe it's currently available in the marketplace. You've got your typical buildings of The Melburnian [250 St Kilda Rd], St James [350 St Kilda Rd] and [The Domain](#) [1 Albert Rd] but I think this is stepping up to the next level.

"The demographic we're looking to attract to the site are people that are not downsizing, but they're probably empty nesters, from suburbs close by. And hopefully what they pay for these apartments they'll be able to sell their house and either exchange for these types of apartments or hopefully put some change in their pocket."

Prices in The Muse, as the 14-level building on the corner of St Kilda and Toorak roads will be known, start at \$2.5 million for a three-bedroom apartment on level one and go above \$40 million for the 1000-square-metre penthouse. It will have a 24-hour concierge, 25-metre lap pool, relaxation pool and spa and a residents' club lounge with private meeting rooms. Car parks in the building will be extra wide to cater for residents' luxury collections.

The Bruce Henderson Architects-designed bolthole, which will offer 300 degrees of views over Faulkner Park, the Shrine of Remembrance and St Kilda Road that can't be built out, is the [first solo development](#) by the family's Devitt Group and will be built by LU Simon, giving customers an ability to customise the apartments they purchase, Mr Devitt said.

Separately, LU Simon, [builder of Melbourne's Lacrosse apartment building](#) that suffered a potentially disastrous fire in 2014 due to cladding installed on balconies of the building, concluded a two-day compulsory conference that included architect Elenberg Fraser and building surveyor [Anastasios Galanos](#) over [liability for the fire in Victoria's VCAT tribunal](#) this week. Mr Devitt declined to comment on the outcome of the hearing.

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Seeking external financing

The Muse will be an expensive exercise. Mr Devitt estimated the end value of the project to be between \$200 million and \$300 million and that they would need external financing to push it through.

"The initial thought was that we would be financing internally, but with the dollars heading where they are heading at the moment, we may be talking to – probably – the ANZ to look for a little bit of bridging at some point in time," he said.

Mr Devitt said he will push ahead with developing the site for which he paid "about \$14 million", after the lease expires in December for the longest-serving tenant in the building currently on the site, the Bank of Melbourne.

He couldn't say whether he and his wife, who celebrate their 50th wedding anniversary this year, would move into the building.

"I'm not sure at this stage," Mr Devitt said. "If the penthouse doesn't achieve the dollars that [marketing agent] Knight Frank think it is [worth], we could possibly. I know my wife would be keen to do an interior fitout again. She loves interior designing, but that's a wait and see."

Subject to planning processes, construction is due to start in April or May next year, with completion in mid-2020.



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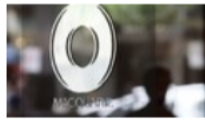
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