

# THE AUSTRALIAN

## Communal space key to design

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Kalex founder Kyp Bosci, at his Northcote development in Melbourne, wants his complexes to have a sense of neighbourhood. Picture: David Geraghty Source: The Australian

**SINCE founding property development outfit Kalex in his late 20s, Kyp Bosci has been kicking goals -- notably luring Daniel Besen, scion of one of Australia's richest families, as an investor in his latest project.**

"I made an approach and we got to know each other over a six to 12-month period," Bosci says.

"The key was finding a great site with solid fundamentals."

It wasn't long before Bosci found a site on Park Street in Melbourne's inner-northeastern suburb of Abbotsford that would entice Besen into investing in the 19 townhouse project.

He says he would "absolutely" like to work with Besen again, but Kalex operates by attracting investors on a project-by-project basis.

"It is about developing long-term relationships with consultants, collaborators and investors, and we've had repeat business on every site we've worked on," Bosci says.

The Abbotsford site, to be launched publicly this month, will include large rooftop gardens and three-bedroom terrace townhouses designed by architects Jackson Clements Burrows, a firm with which Kalex has a long-running relationship.

Founded in 2002, Melbourne-based Kalex focuses on building site-appropriate, medium to high-density inner-suburban housing with appealing shared spaces to foster a sense of community.

Bosci, 38, who says he always wanted to operate his own business, spent almost a decade working for developers on public and private projects before going out on his own.

"Experience and having a track record raising capital are important," he says.

"I knew early on I wanted to do private projects rather than working on clunky corporates."

The company's "sweet spot", according to Bosci, is sub-100 apartment complexes and developments of 20 to 30 townhouses.

Asked whether it's a strategic move for Kalex to focus on boutique developments when other developers in Melbourne are going for scale and an apartment glut is looming, Bosci says the nature of the Abbotsford and Northcote developments is largely determined by the sites, rather than market forces.

"The market always lags, and the amount of stock around now is a response to circumstances a few years ago," he says.

"We still anticipate developing a well-located, well-serviced apartment building in the next 12 months. We're in acquisition mode."

One example of a well-located apartment building the company has developed is its largest project, the Society South Yarra complex. Consisting of 242 apartments, it was built in partnership with developer Hampton, run by Steve Buxton.

It was awarded best residential and best mixed-use development of 2011 in the Property Council of Australia's Innovation and Excellence Awards.

The development includes a ground floor lobby bar, restaurant and produce stall, and rooftop cinema, lounge and terrace.

"It's a true vertical village. It's not the kind of building where people are stuck in their own apartment," Bosci says.

"Our overall approach focused on who the occupant would be, and we aimed to develop a model of apartment living that was affordable but offered large amenity for those who live there.

"That's been borne out.

"Occupancy is high, and those common spaces have been incredibly well patronised." Bosci believes that as cities such as Melbourne become more dense by necessity, such spaces will come to be regarded as essential elements of design.

Bosci's other current project, a 14-townhouse development in Clarke Street, Northcote, is a variation on a similar theme, featuring a landscaped communal garden space and on-site cafe.

Construction will begin this month with environmental sustainability a key consideration.

"Cost to run and comfort to live need to be maximised. With all our projects, longevity of design and materiality are important," Bosci says.

"The need to stand the test of time drives value. We design for the occupant and, by doing that, make the building a solid investment."

As for how his living arrangements influence his choices as a developer, Bosci says he and wife Luisa live in a modest house in St Kilda with their children, aged three, five and seven.

"We don't have a massive back yard but it's enough for a growing family," Bosci says.

"We also like to take advantage of living in an inner-urban environment with cafes, shops and parks.

"We make a point of using those amenities, and I guess that does inform my approach to projects."