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Oakleigh apartments \$10k each in the '60s, today it's \$10k a metre

A pair of Italian bricklayer brothers started a property empire in Oakleigh East selling units at \$10,000 each in 1969. Today their firm is getting \$10,000 a square metre for homes in the same area.

Nathan Mawby

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Suburban apartments have changed since the Pellicano family built this complex in Oakleigh East in 1969. *Source: Supplied*

A pair of Italian bricklayer brothers stepped into the development world selling Oakleigh East apartments to new migrants for about \$10,000 each in 1969.

Today the same sum covers a square metre in neighbouring Oakleigh at the Alke apartment complex built by the second generation of Frank and Nunzio Pellicano's property empire.

While the two bricklayers' firm has gone on to complete \$3b in development projects and is proposing to build the biggest indoor [water park in the southern hemisphere](#), a return to the Oakleigh area more than 50 years on shows how much suburban apartments have changed.

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Nando Pellicano, the second generation to run the Pellicano family business, said Melbourne's expanding urban fringe reclassifying Oakleigh from outer suburb to middle ring was part of what had raised prices — with one-bedroom apartments now starting at \$463,000.

But the apartments built today also look very different to those in the '60s.



The Alke Apartments in Oakleigh are very different to the Pellicanos' first project. *Source:Supplied*



The views on offer from projects today are also higher quality than those in the '60s. *Source:Supplied*

“They were a stock standard type of unit to get the price point low,” Mr Pellicano said.

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“Today, they are all now designer apartments with an architect design and top-level fixtures and fittings. It’s got more of a South Yarra look.”

In the ‘60s, affordable apartment buyers were new migrants looking for a cheap foothold in the market, with the 12 apartments in the first Pellicano development sold for a combined \$125,000.

The \$53m Alke project’s one-bedroom apartments are still selling to first-home buyers, but downsizers are paying up to \$1.1m for a three-bedroom offering.



Indoor-outdoor designs and open-plan living are now a standard for new homes. *Source: Supplied*



But there's still plenty of brickwork on show. *Source:Supplied*

“It’s more for the people who don’t want to go further out,” he said.

Designed by SJB Architects, the project was originally planned to feature 95 properties but the number dropped to 83 as buyers combined multiple homes.

Despite expectations COVID-19 will hit Melbourne’s apartment building market harder than any other construction sector, he’s expecting it will only be a “short-term hiccup”.

“Long-term we are still very positive on the drivers and demand factors,” Mr Pellicano said.

A range of one, two and three-bedroom apartments are still for sale at the Alke project.

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