

Trend-bender Rettig a model of success

Doing things differently has always been Andrew Rettig's policy, writes **Maurice Dunlevy**

SUPERMODEL Naomi Campbell launched his first-ever development, and design superstar Philippe Starck the second.

A deal with heavyweight Macquarie Bank for a Melbourne office park recently wrapped up a third — but already Melbourne's Andrew Rettig is scaling another mountain, literally.

The R Corporation founder is building 20 luxury alpine apartments near the top of Mount Buller in the Victorian alps.

It poses the obvious question of why Rettig would want to muck about in snowfields that have been a veritable minefield for other developers.

First, Andrew Rettig is ski-mad.

Second, he's different, and it's that difference that makes him stand out from the development crowd.

In the last five years, the 30-something developer has scored lots of brownie points around Melbourne for his sensitive designs of apartments, offices, shops and car parks.

While others incur the wrath of resident groups, or slug it out in court, Rettig has taken a softly, softly approach on neighbourhood issues.

Against the odds, he pulled off the \$64 million redevelopment of the former St Kilda Railway Station, and now he's building the Philippe Starck-designed Tribeca apartments and mixed-use complex in East Melbourne.

Both are "sensitive developments", but it's the St Kilda Railway Station that's drawn the most attention.

As Becton found out when it attempted to build a high-rise apartment tower above the Espy hotel, St Kilda has no shortage of celebrity-backed protesters willing to take to the streets if there's even the whiff of a developer attempting to mess with the unique character of the historic bayside suburb.

Developing the heritage-listed railway station was never going to be easy, but Rettig pushed through almost 130 apartments, a David Jones supermarket, retail shops, restaurants and an art gallery in his mixed-use Metropol.

It's a project that won him recent praise from the Australian Green Development Forum, and one that showed Rettig the greenie and Rettig the showman aren't split personalities.

When the Metropol first launched in early 2000, supermodel Naomi Campbell was there to do the honours. When it was completed, almost three years to the day, the Village People and members of KISS were among the special guests.

That's the other side of managing



Maverick: Andrew Rettig, although a self-confessed worrier, is not anxious about the Melbourne apartment market

▶ It all gets down to right location, right design and right price

director Rettig, whose R Corporation logo is "we build excitement". He's applied a similar philosophy to his Tribeca apartment project on the site of the former Victoria Brewery in East Melbourne.

Backed by financier Babcock & Brown, the idea is to create an urban village of more than 430 apartments, retaining eight buildings that are about 150 years old.

The Starck-designed complex includes a gourmet supermarket, six

retail outlets and a business centre.

The project is mostly sold and will be completed either late next year or early 2005.

But Rettig's biggest project is probably still to come.

In May this year, R Corporation and Macquarie Bank became joint partners after paying about \$47.5 million for land at Richmond, and plan to add to Melbourne's hefty new office supply with an inner-city office park.

Rettig says with people now spending more time at work than home, the challenge is to create a campus office environment where people would want to live. "Macquarie shares our dynamic approach," says Rettig, who says the potential tenants are those seeking offices outside the CBD, but close to the city centre.

The son of now retired property investor Martin Rettig, business graduate Andrew's first job was with the ANZ Bank.

Some might say he has had luck on his side, but Rettig has another simple, yet convoluted, explanation.

"We offer something a bit different, and that's that essence of how we like to do things: differently."

Rettig says projects have to be at the right location and right price.

He says that's why he was able to sell apartments at the \$210 million Tribeca project while others struggled.

"People have to put their money somewhere, and when they find a good investment they'll buy," he says.

A self-confessed worrier who's "perpetually in a state of concern", Rettig says he's not convinced the Melbourne apartment market is on the skids.

"Some people have overpaid and some have done well, but it all gets down to right location, right design and right price."

If Rettig is worried about building apartments above the snow line — a no-go area for most developers — he isn't letting on.

He's building his luxury apartments at the highest residential site on Mt Buller, a mountain where Rino Grollo has spent hundreds of millions of dollars creating one of the best alpine resorts.

Ski-in, ski-out apartments will start from \$300,000, says Rettig, who comes from a skiing family and as a child was a regular visitor to Mount Buller.

Like everything else he tackles, Rettig's passionate about the development, known as One Summit Road.

"We want to change the way people perceive accommodation on the mountain," he says.

"Our aim is that skiers will go to their apartment — and skiing will be a secondary activity."

Acquaintances say there's a sense of arrogance with Rettig, but there's also good humour and decency.

Rettig told *The Australian* that of all the things he had learnt from his father, business ethics were paramount.

"Do I think that's important? Very," he says.

The purchase included a lease-back deal with listed biotech company Amrad, in which the Victorian Government has a 17 per cent stake.

The 4.7ha site, the size of two CBD blocks, has Yarra River frontage and is close to everything, including City Link and the South-Eastern Freeway.

Although still developing the master plan, Rettig is already promising an office park with a difference.

"It's a unique offering in a unique location," he says.

It will also be Richmond's biggest office offering since Lang Walker redeveloped the old SEC power station in Church Street in the mid-1990s.