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Saturday 19/03/2016

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REALESTATE

RESIDENTIAL DEVELOPMENTS

Going up in the world

Penrith's CBD will get a taste of inner-city living with the construction of its first high-rise apartment complex. Developed by UrbanGrowth NSW, Thornton will consist of more than 500 apartments and 5500sq m of adjoining commercial space.

The project is a joint venture between private construction and property company St Hilliers, and First Point Projects retail and community developers. Sheffield is the latest release within the development and will comprise two 10-storey buildings, which will become the tallest in the Penrith city centre.

Designed by architects Group GSA, the 204 apartments will include 26 one,

two, and three-bedroom loft penthouses. One-bedroom, 67sq m units are available for \$396,000, while three-bedroom, 135sq m loft-style penthouses are for sale from \$751,000.

"We are delivering a new level of residential living for young buyers in Sydney's west who are looking for quality, well-priced homes close to amenities in a great location," St Hilliers executive chairman Tim Casey said.

"Our vision is to deliver a high quality, vibrant residential hub that sets the standard for similar residential projects across Western Sydney."

The first residents are expected to move into Thornton in 2017.

Visit thorntoncentral.com.au or call 1800 885 388 to register interest

LIFE IN PENRITH

MEDIAN HOUSE PRICE: \$632,500
MEDIAN UNIT PRICE: \$387,500

- **WITH** its median house price below Sydney's average of \$875,000, Penrith has become a hot spot for buyers who have been priced out of areas closer to the city.

In the last five years, the median house price in Penrith, 50km west of the Sydney CBD, has risen 91.7 per cent to \$632,500, while the median unit price has grown 51.8 per cent to \$387,000, according to CoreLogic RP Data.

While affordability has been a key driver for the area's burgeoning popularity, its appeal has been further enhanced by new infrastructure and employment opportunities, including the establishment of the Western Sydney Employment Area, the proposed Western Sydney Airport and major upgrades to the train station. These have simplified the means of living further out west. Penrith's population is set to grow to 224,000 in 2031 and while it remains predominantly a low density suburb, high-rise living is set to become more common as new apartments are constructed in the coming years.



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Sheffield is the latest release at UrbanGrowth NSW's development in Thornton which will be the first high-rise apartment complex in Penrith.





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