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Boutique cinema leads \$35m development boom in Adelaide's north

- by: *Sarah Spencer*
- From: *City North Messenger*
- January 05, 2015 5:15PM

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The Maras Group has plans for a multi-level cinema on Prospect Rd. Artist impression, supplied
Source: Supplied

REZONING popular inner northern roads is behind a \$30 million boost to the value of developments in Prospect, a council report reveals.

Prospect Council planning director Nathan Cunningham said new planning rules which allowed taller buildings along Churchill Rd, Prospect Rd and Main North Rd, had attracted more developers to the area and was behind an 80 per cent surge in the value of projects.

The council assessed \$35.5 million worth of development applications along the roads in 2013/14, up from \$6.4 million the previous year.

Among the 524 plans lodged with the council were an \$18 million cinema complex on Prospect Rd, \$3 million four-storey apartment building on Churchill Rd and \$2.5 million housing development on Churchill Rd.

The total combined value of developments across the whole of the Prospect Council district also jumped to \$85.9 million last financial year, up from \$45.6 million in 2012/13.

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“From discussion with developers and in looking at the take up rates of this relatively new form of housing for our city, it is clear that there is strong market demand for apartment living in Prospect,” Mr Cunningham said.

The zoning changes were introduced in October 2013 and allow up to five storeys, up from two under the previous regulations.

Maras Group director Steve Maras, who is building a four-storey, art-deco cinema on Prospect Rd, said the zoning changes gave developers more scope to design projects which was boosting values.

“What we were able to do on the old plan was a traditional two-storey development,” Mr Maras said.

“The yield of what you are getting now at the end of developing with the new zoning changes is much greater.

“It’s attractive and it’s also important we now see other developers and land owners adding to the increasing density along Prospect Rd to have a very vibrant and active main street.”

The number of development applications lodged with nearby Walkerville Council last financial year also rose to 270, up from 245 in 2012/2013.

The combined value of the developments was \$32.5 million, compared to \$10 million in 2012/13.

Port Adelaide Enfield received 3335 development applications in 2013/14 worth \$433 million, up from 2957 applications worth \$334 million in 2012/13.

WHAT’S PLANNED

MARAS Group’s cinema complex with shops and offices, Prospect Rd, Prospect — \$18 million

ST Georges Park Nursing Home expansion, Fitzroy Tce, Fitzroy — \$12 million

FOUR-storey apartment building by the Qattro Group, Churchill Rd, Prospect — \$3 million

THREE-storey townhouses by Jack Kourani & Attilio Perrotta, Churchill Rd, Prospect — \$2.5 million

FOUR-storey apartment building by architects A D’Andrea & Associates, Devonport Tce, Prospect — \$2.3 million

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