



## Canberra Investment Corporation Limited

**MEDIA RELEASE**

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### **Construction scheduled for The Ambassador**

Construction of the prestige The Ambassador apartment complex in Deakin is ready to begin with more than half of the 114 apartments and penthouses already sold off the plans.

Canberra Investment Corporation Limited (CIC) is developing The Ambassador, which has been designed by the award winning firm Colin Stewart Architects. The start of construction has been on hold to allow the motel's operator to finish its current lease, which expires at the end of May.

CIC's Project Director for The Ambassador, Lindsay Hunter, says all one-bedroom apartments have sold out, and only 15 three-bedroom and penthouse apartments are now left.

One of the development's penthouses trumped the Deakin residential property sales record by nearly \$300,000 in September last year, selling for \$2,350,000.

"The level of demand for luxury apartments such as The Ambassador is extremely strong in the Canberra market," says Mr Hunter, "despite the economic downturn.

"While there is plenty of talk about strong sales being achieved in the first home buyers market, not much is being heard about owner-occupiers or investors.

"We are finding tremendous interest in The Ambassador from owner-occupiers downsizing from their homes in the immediate area, as well as young professional singles and couples who are interested in well designed and located one and two-bedroom properties."

#### **Facts about The Ambassador**

Construction of the apartments will start in June and is expected to be completed by late 2010 and early 2011.

There will be 114 one, two and three bedroom apartments, including 12 large penthouses.

The development will be made up of four separate buildings from five to seven storeys, within a secure, landscaped setting in keeping with the leafy character of the suburb.

Secure parking will be contained under the buildings, with lift access to all apartments.

Features include a single-level gallery space with a reception area and lounge, as well as a private dining room available to residents.

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