


Packer-backed fund buys\$20m Malvern site for longevity homes



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Renders showing the plans for 1260-1272 Malvern Rd, Malvern, which has been purchased by a development consortium backed by billionaire James Packer.

James Packer is doubling down on a bid to help Melbourne’s wealthy live longer, with an investment firm he owns buying a second site in the city for a wellness-centric development.

Earlier this year, a consortium backed by the billionaire announced plans to turn a one- time Balwyn nursing home into a luxury apartment complex with features intended to help its residents extend their life.

The NPACT fund has partnered again with developer Chapter Group in an about \$20m purchase of a 2600sqm property at 1260-1272 Malvern Rd, Malvern, with plans to build another complex with similar goals and a proposed 40 apartments.

It is currently home to ULR Land Rover.

Chapter Group director Dean Lefkos described the plan for the new site as a Parisian- neighbourhood inspired village-style destination that provides residents with a cafe-centric lifestyle.

Mr Lefkos added that the group would be looking to ensure buyers at the next site in Malvern would have spaces “that meaningfully enhance day-to-day living; places to connect, unwind, and support wellbeing”.



A render of the Maleela Rise development that was Packer and NPACT’s first foray into longevity real estate in Melbourne.

“While design work is still underway, our focus is on amenities that encourage social connection, promote wellness, and create a sense of belonging,” he said.

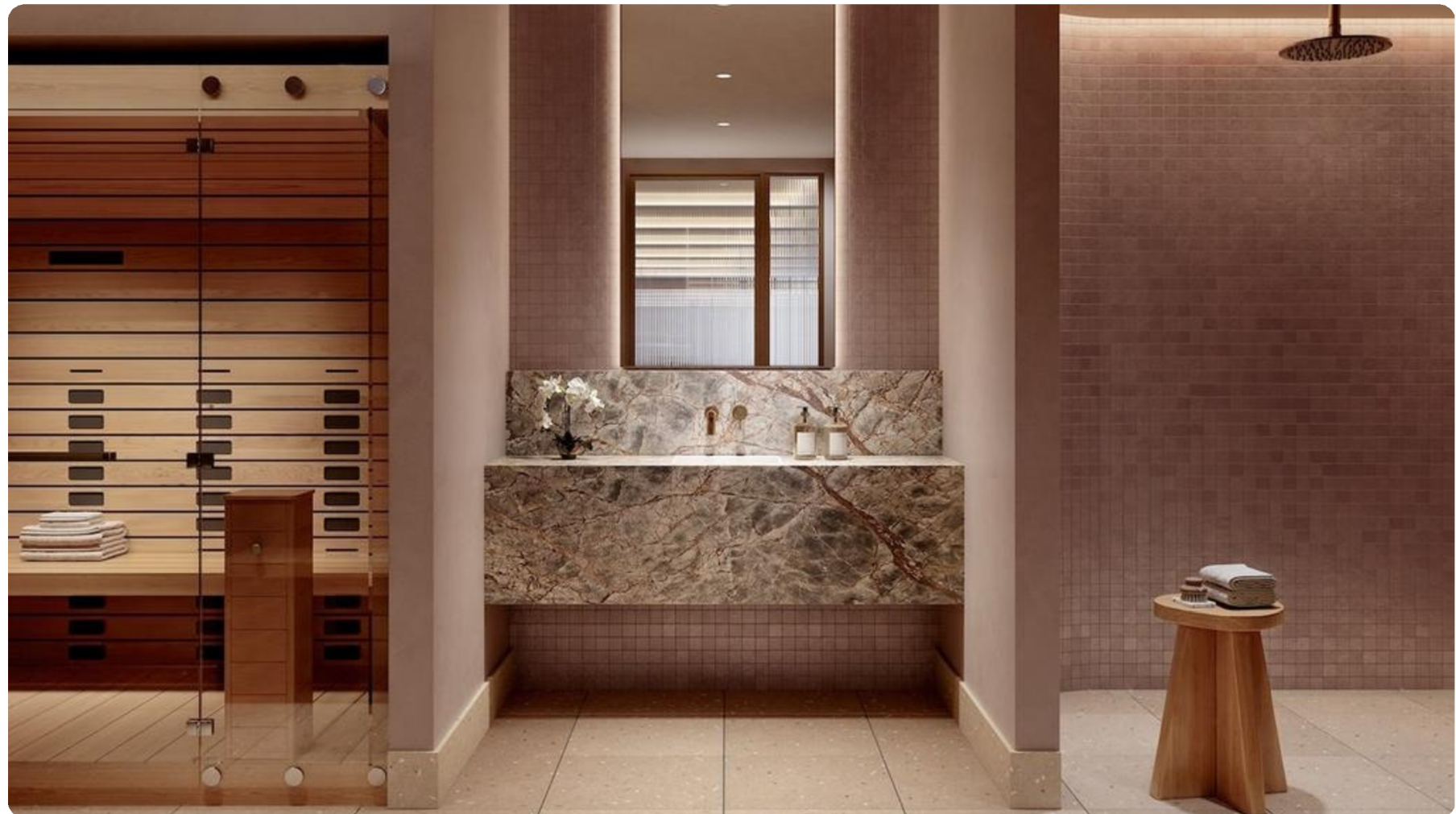
“The intent is the same: to curate spaces that elevate quality of life and offer long-term value to residents, but interpreted in a way that feels right for Malvern’s lifestyle, its residents, and its rhythms of village-style living.”

Also working on the development will be architects from Cera Stribley, interior designers from Studio Tate, while Jack Merlo will handle the landscaping.

It’s the same team that is working on the\$100m 23 Maleela Ave, Balwyn, development named Maleela Rise, which included plans for a wellness retreat inspired by Hotel Chadstone.

The project aimed to promote physical health with a gym, saunas and a cold shower, as well as to create better social connections through shared spaces around the complex.

Apartments there ranged from \$1.7m for two bedrooms to\$5.6m for a penthouse.



Saunas and cold showers feature as part of the Maleela Rise complex’s health and wellbeing boosting communal spaces.

Mr Lefkos said they were taking note of the success the earlier project attracted thanks to features including a concierge, curated library, lounge with a bar, as well as the wellness retreat with a gym and saunas.

“We have had very strong buyer response to Maleela Rise,” Mr Lefkos said.

“It is a function of the design team we assembled, but importantly the clear design narrative and outcome we wanted to achieve for that particular location, site and demographic.”

That project is now half sold, mostly to buyers already living within 500m of it, with construction underway.

The Malvern development is expected to commence sales early in 2026.