



Barbara and Adam Anagnostiadis with kids James, 7, and Aiva, 10, and (below) the block of units. Picture: TIM CARRAFA



# Playground property tycoons

## Innovative parents setting up kids' future by buying apartments

A PAIR of Dingley Village primary school kids have become pre-teen property moguls after their parents bought them each a home for later in life.

Playground tycoons James Anagnostiadis, 7, and his sister Aiva, 10, have both had off-the-plan apartments bought in their names to be held in trust until they're old enough to move out of home.

Parents Barbara and Adam Anagnostiadis, who run a concrete pumping business, bought the apartments fearing by the time their children grew up they wouldn't be able to af-

**NATHAN MAWBY**

ford anything in the increasingly sought-after area.

"They do refer to them as 'my apartment'," Ms Anagnostiadis said. "But I think they are too young to understand what it's really all about. It's just novel as we drive past the building now."

The two will get almost identical one-bedroom apartments, both with a price around \$400,000, and a city view in neighbouring development sites.

"We have made a point of

buying the same apartment number on the same floor in each building, so there's no disappointment later on in life," Ms Anagnostiadis said.

Watching friends and family struggling to make a start in the market today had motivated them, she said.

"We thought we'd have two young kids looking at \$1 million for a first apartment," she said. A tenant has been helping pay Aiva's mortgage for the past two years.

They bought the second apartment in the Cielo development by B Central on Cen-

tre Rd, Bentleigh, recently.

Beller real estate director Heath Thompson handled the sale and said it wasn't the first time he'd had parents buy to help out their children, but most had older kids.

"This scenario is probably a bit longer term than we normally see, but I think we are probably going to see a lot more of it," Mr Thompson said.

"And it does come up that some don't want their kids living at home to 30."

Real Estate Institute of Victoria figures show Melbourne's median one-bedroom unit

price, which includes apartments, have almost doubled from \$197,000 in 2002 to \$372,000 today.

REIV chief executive Gil King said the rises were a product of growing interest in Melbourne that was making affordable options attractive.

"Strong price growth combined with high levels of interstate and overseas migration has changed the typical Australian concept of home ownership, with buyers now looking at alternatives to the traditional quarter acre block." [nathan.mawby@news.com.au](mailto:nathan.mawby@news.com.au)