


\$100m James Packer backed project’s wellbeing, longevity boost



Nathan Mawby, Property journalist

Updated 20 Jun 2025, 11:35am

First published 20 Jun 2025, 11:30am

Herald Sun



Residents of the Maleela Rise development could be set to enjoy their views for a long time if plans for it to help improve wellbeing and longevity pay off.

A consortium backed by billionaire James Packer have revealed their vision to turn a Balwyn nursing home into a life-extending luxury apartment complex.

A wellness retreat inspired by Hotel Chadstone that features a gym and mix of saunas, a curated library and reflection garden are among the features planned for its well-heeled future residents.

The former 52-bed Aveo aged care centre at 23 Maleela Ave, Balwyn, was bought by the NPACT investment firm which is heavily funded by one of Australia's richest men, Mr Packer, and headed by former Crown Resorts strategy and development vice president Todd Nisbet.

Melbourne lawyer, businessman and former ABC board member Joe Gersh is also part of the group behind the planned \$100m revamp that will ultimately feature 31 homes.

The project will be developed alongside Chapter Group and has been designed by Cera Stribely Architects, with landscaping by garden guru to Melbourne's elite Jack Merlo.

Mr Nisbet said the project would aim to nurture the body, mind and spirit of residents with a view to increased longevity and overall wellness.



Fitness training forms part of the plan to help keep residents at Maleela Rise in top shape.



Sauna's and cold showers are also on the list of physical therapies intended to help promote a long and healthy life.

"We have focused on providing features within the development which not only promote physical health, such as the gymnasium, saunas and cold shower, but also to create opportunities for socialisation and the building of friendships through our club lounge facility, and relaxation and enrichment in our library and reflection garden," he said.

The largest residences will span "mansion proportions" of more than 600sq m, including one with its own swimming pool and a rooftop retreat on offer.

After previously working on One Barangaroo, the tallest tower in Sydney and home to one of the nation's few six-star hotels, he added that the 31-apartment complex in Balwyn to be named Maleela Rise was also intended to create a balance between hotel luxury and a sense of home.



A library and reflection garden are also among the features intended to keep owners' minds in good working order.



Crown Resorts chairman James Packer and then Crown executive vice-president Todd Nisbet. Picture: David Caird.

"We have done this in many ways; for example, we are incorporating a concierge service to provide not only a convenience, but also a welcoming presence to our residents at the end of a long day," Mr Nisbet said.

"It's an opulent environment, but its designed for every day living.

"Inside the apartments, we have also added moments of extravagance through the use of incredible natural stones, such as Arebescato Rosso, but they are grounded within an overall neutral palette which will make it liveable and timeless."

European oak flooring will be complemented by marble and travertine throughout the homes, while many residences will also have fireplaces and bars.



Social spaces to ensure engagement with neighbours are among the project's intended ways to maintain good wellbeing.



A variety of floorplans on offer will include penthouses spanning as much as 600sq m in size, one with scope for its own pool.

A mix of two and three-bedroom floorplans will be offered, all homes will have butler's pantries in their kitchens, large terraces and multiple carparks.

There has already been interest from local business luminaries in the largest homes.

Apartment prices will start at \$1.7m for a two-bedroom home, while penthouses will commence sales from \$5.6m.

It comes shortly after James Packer and developer Time & Place had a [legal win](#) to compel the sale of a studio apartment holding up plans for a Potts Point redevelopment in Sydney.

Packer is helping to fund plans to buy out the 80-apartment The Chimes tower, with expectations it will cost about \$100m all up to acquire.

It will then be overhauled as a new project.