



The 266-hectare parcel is just outside Gisborne, about an hour north of Melbourne.

Rural housing push boosted by \$100m land deal

Development

Larry Schlesinger

Private developer ID_Land has doubled down on its bet that demand for housing in regional Victoria will be strong for years to come after paying \$100 million for a huge, mixed-use site in Gisborne in the Macedon Ranges.

Billed as the last big development parcel in the expanding county town about an hour north of Melbourne, the 266 hectares of rural and residential land across three lots that ID_Land acquired is sandwiched between the Rosslynne Reservoir and the Calder Freeway, just to the north-east of the Gisborne town centre.

An 86-hectare lot on Ross Watt Road is zoned for residential use and is expected to yield about 718 housing lots with an end value of more than \$210 million.

The largest parcel is a 174.5-hectare cattle farm at 9 Lawson Road that could be divided into 40-hectare rural lots, and a 5.7-hectare lot on Black Forest Road across the Calder Highway is suitable for a single dwelling or hobby farm.

The vendor was the Barro Group, a supplier and distributor of pre-mixed concrete and quarry products owned by the Barro family.

The Gisborne sale takes the value of greenfield land sales in and around Melbourne this year to more than \$1 billion as developers look to restock after months of bumper sales during the HomeBuilder stimulus program, which ran until the end of March.

Frank Nagle, who negotiated the sale of the Gisborne site alongside his Biggin & Scott Land colleagues Andrew Egan and Callum Williamson, said Satterley, Avid, YourLand and Metro Property Development had all put in bids to acquire the site.

Gisborne is the largest town in the Macedon Ranges with a population of about 14,000 according to 2018 ABS figures. It has gained residents at a rate of about 2000 a year, pushing up requirements for new housing and infrastructure.

ID_Land's acquisition of the Ross Watt Road site follows it launching its \$250 million Willow Estate on the other side of Gisborne in 2019. It now has more than a third of its \$2.5 billion project pipeline in regional Victoria, including in Geelong.

Alongside the Gisborne acquisition, ID_Land has amalgamated several sites along Barwon Heads Road in Armstrong Creek, south of Geelong, to create its fourth land estate in the region.

The project, to be called Haymont, will have more than 400 lots with an end value of \$100 million-plus.

"The acquisitions in Gisborne and Armstrong Creek reflect the confidence we have in the regions, with five ID_Land projects either delivered or currently in development across these two important locations," said ID_Land co-founder Matt Belford.

The Armstrong Creek amalgamation was acquired by the Geelong Development Fund, the second fund established by ID_Land's new funds management arm Title Capital.

Mirvac lands a Princes Park perch

Residential

Nick Lenaghan

Listed developer Mirvac has taken over a prominent site overlooking Princes Park in Melbourne's inner north, where it is working up plans for an upmarket apartment building.

Mirvac has had its eyes for some time on the site, on the corner of Park Street and Sydney Road – now home to a 73-room hotel – after efforts by the previous owner, developer JWLand, to win planning approval for a high-rise tower failed.

The off-market transaction was struck at about \$40 million, according to market sources.

"Because we have such a healthy pipeline in Victoria, we are not forced to restock for the sake of restocking. We're patient, we wait for the right sites at the right time," Mirvac's head of residential, Stuart Penkis, told *The Australian Financial Review*.

At nearly 6500sq m, the site has a prime position on the boundary of hipster Brunswick and the posh Princes Hill pocket of North Carlton, where the leafy boulevard of Royal Parade turns into trendy Sydney Road.

"The moment I walked through the park, on the other side of the pond, and looked back at this site I thought there was an opportunity to do something quite special, looking over the park and back to the CBD," Mr Penkis said.

Mirvac is already developing a build-to-rent project further back in the middle of Brunswick. The Princes Park site is a different proposition, Mr Penkis said.

He likened the potential of the site as a legacy project in keeping with Mirvac's upmarket apartment efforts elsewhere in the inner city, such as The Eastbourne in East Melbourne, which

overlooks the Fitzroy Gardens, and one of the city's best-known apartment addresses The Melburnian, which Mirvac completed almost two decades ago. "This is one of those projects," he said.

Mirvac hopes to launch the project midway through next year, taking advantage of a shift in the owner-occupier apartment market since the pandemic began, evident in other Mirvac projects, as buyers take up larger three- and four-bedroom units in greater numbers.

The Princes Park Motor Inn site was brokered by a Colliers development site team of Trent Hobart, Jozef Dickinson and Hamish Burgess.

Mr Hobart said the property had received strong interest, with developers "who wanted to develop the site for luxury apartments to cater for owner-occupiers winning the day over the build-to-rent groups".

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Flinders Lane home of Kisume sells for \$25m

Built in 1937, the brick and concrete building offers about 1700 square metres of net lettable area. The Kisume tenancy occupies the lower three levels and is subject to a 10-year lease, while

the five office levels are fully leased on terms ranging from three to five years.

Colliers Melbourne City Sale's Daniel Wolman, Oliver Hay and Leon Man and Killen Thomas' John Camilleri brokered the sale of 175 Flinders Lane.

"The campaign generated a strong level of demand and inquiry, primarily drawing interest from local and offshore high-net-worth private investors," Mr Wolman said.

"Lack of quality stock and opportuni-

ties in the market is creating pent-up demand and competition between buyers, a testament to the true strength and confidence in the CBD market."

He said rising capital values and compressing yields were becoming a common trend.

Mr Camilleri said: "The building is also strata-subdivided on a floor by floor basis, which was a key attraction for buyers looking for a potential future strata sell-down play."

23 WILSON STREET

WILSON STREET

Boundary and locations indicative only

TOWNHOUSE DEVELOPMENT

RayWhite.

Botany NSW, 23 Wilson Street

AUCTION

Thursday 19th August, 1.00pm
50 Margaret Street, Sydney CBD

- Substantial construction works completed
- Approved for 8 townhouses, 3 stories
- Site area - 1,094 sqm*
- GFA - 1,183.4 sqm*
- Single level basement
- Under Instructions from the Mortgagee in Possession

*Approx

Samuel Hadgelias
0403 254 675
shadgelias@raywhite.com

Tina Bligh
0431371102
tina.bligh@raywhite.com

Jeff Moxham
0413 838 339
jmoxham@raywhite.com

raywhitecommercialnsw.com

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Commercial Real Estate

REGIONAL OPPORTUNITY

Gladstone QLD, 64-66 Goondoon Street

On-line indicative only

EXPRESSIONS OF INTEREST

Offered by The Public Trustee of Qld
Closing Thursday 26 August 2021

- Multi-tenancy building
- 735m² land area across 3 lots
- 3 office tenancies, one leased
- 3 residential tenancies
- Expansive harbour views

*Approx

RayWhite.

Andrew Allen
0408 799 585

raywhitecommercialgladstone.com

FOREST HEIGHTS ESTATE
FOREST ROAD

Boundary and locations indicative only

COASTAL LAND SUBDIVISION

RayWhite.

Nambucca Heads NSW, Forest Heights Estate, Forest Road

AUCTION

Thursday 19th August, 2021 at 1pm (AEST)
50 Margaret Street, Sydney CBD

- DA Approved for 22 land lots within the Forest Heights Estate development
- Gross Site Area of 1.94 Hectares*
- Subdivisible lots ranging from 830m² - 1863m²
- Minimal competing stock in the immediate area
- 750 m² to Nambucca Heads Village Centre
- 3.2 km² to Nambucca Train Station
- Offered on behalf of the Mortgagee in Possession

*Approx

Tina Bligh
0431371102
tina.bligh@raywhite.com

Samuel Hadgelias
0403 254 675
shadgelias@raywhite.com

Jeff Moxham
0413 838 339
jmoxham@raywhite.com

raywhitecommercialnsw.com