

Ex-Aurora gas boss selling \$40m site

Larry Schlessinger

A group of high-powered Perth business executives, led by former Aurora Oil and Gas chairman Jon Stewart, has put a \$40 million Geelong housing site on the market.

The 30-hectare site in Armstrong Creek, a greenfield suburb south of the Geelong CBD, has the potential to yield 443 lots in an area that is awash with new housing estates by the likes of Jinding Australia, Villawood, Metricon, Dennis Family and ID Land.

Title deeds show the 502-580 Boundary Road site last sold for \$3.7 million in 2005 (settlement occurred in 2008) when it was acquired by Armstrong Creek Pty Ltd.

Mr Stewart, who made about \$83 million when he orchestrated the \$1.8 billion acquisition of Perth-based Aurora by Canada's Baytex Energy in 2014, is the biggest shareholder in the company that owns the site and is also listed as a director.

Other investors include Michael Price, the chief operating officer at resource-focused Perth investment house Argonaut (also listed as an Armstrong Creek director), Ontario-based former Aurora director Peter Schoch, Michael Blakiston, a partner at law firm Gilbert + Tobin, and



The Armstrong Creek site, south of Geelong's CBD, has the potential to yield 443 housing lots. PHOTO: PAT SCALA

Andrew Ross, the founder of surf park developer Urbnsurf, which is building a new surf park near Melbourne Airport.

Selling agent Andrew Egan, a director at Melbourne land specialists **Biggin & Scott Land**, said his client had decided to sell "after a significant ownership and planning journey with the property".

"Over this time our client has had a number of opportunities to sell the land and/or enter into joint ventures, but they decided to keep the land and see it through to the completion of its Precinct Struc-

ture Plan and subsequent approval of a permit to develop the land into 443 lots," he said.

Mr Egan said the Armstrong Creek growth corridor had shown particular resilience during 2018 as the market dealt with a slowdown in sales volume.

Latest figures from project marketers Red23 show the Greater Geelong land market recorded a \$6100 month-on-month median lot price increase to \$278,000 in December compared with a tempering of prices in Melbourne greenfield markets.

"The Armstrong Creek precinct was the standout residential land offering during 2018 as its volume of sales and price point held up well in a tough retail environment," Mr Egan said.

The site is within walking distance of the new Warrailly Town Centre and education precinct.

Another developer in the area, Welsh Group, led by former Essendon bomber Andrew Welsh, recently announced the commencement of a 60,000-square-metre town centre at Armstrong Creek.

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