



News Victoria

## Peet paying \$25 million for Keysborough farm

January 17, 2020 Marc Pallisco

### EXCLUSIVE

ASX listed developer Peet Limited is paying \$25 million for a 4.05 hectare farm in Keysborough, about 25 kilometres south east of Melbourne.

The parcel at 182 Chapel Road is being encroached upon by housing estates to its east and south.

Walking distance to the newly built Keysborough South Primary School and Keysborough Shopping Centre, the site is about an eight minute drive to the beach and 10 minutes to Monash University's Clayton campus.

Given the Keysborough block's proximity to the proposed neighbourhood activity centre, main roads and public transport nodes, Biggin & Scott Land marketing agents [Andrew Egan](#) and [Frank Nagle](#) said, local medium density development is encouraged.

Perth based Peet holds a national development pipeline.

In Melbourne's south east it is behind Lumeah in Cranbourne West and in Botanic Ridge, Acacia, Littabella Mews and Summerhill.



*The 182 Chapel Road farm abuts Keysborough Golf Club and is across the road from Hidden Grove Reserve.*

### The Keysborough site: 182 Chapel Road

About 3.64 hectares of the General Residential zoned Keysborough site is developable.

Mr Egan and Mr Nagle marketed the plot with a conservative layout plan, which included 102 plots – a quarter of which are for medium density dwellings.

A more comprehensive 143-lot subdivision – some 48 blocks which would be for townhouses – was also promoted.

The parcel's northern edge abuts Hidden Grove Reserve while its western boundary joins Keysborough Golf Club – both which will provide the incoming owner's proposed housing estate a marketable point of difference.

Parkmore Shopping Centre, Keysborough Homemaker Centre and private schools, including a Haileybury campus, are also in the vicinity.

### **Keysborough is still taking shape**

The agents said 182 Chapel Road was one of the suburb's last large remaining landholdings.

"Keysborough has undergone an enormous transformation over the last 15 years as its market garden heritage has transitioned into a maturing metropolitan suburb enjoying abundant shopping, recreation and educational amenity with excellent access to major road networks.

"Today, Keysborough is a vibrant new suburb enjoying various amenity such as the Parkmore Shopping Centre incorporating a Coles, Safeway, Kmart, Big W, and an assortment of speciality stores, together with a new homemaker and retail centre".

Biggin & Scott Land's deal comes two months after [we reported](#) that a 2.1 hectare Keysborough farm at 152 Stanley Road sold to a local developer for a speculated price of more than \$15 million.

Earlier this week a 1.5 hectare piece of the former Keysborough College Coomoora campus, in Springvale South, [sold for \\$5.6 million](#) to a local builder.

Frasers Property Australia recently completed construction of The Key, an industrial park on 114 hectares, in Keysborough.



*The 182 Chapel Road site is opposite the newly built Keysborough South Primary School and walking distance to Keysborough Shopping Centre, Parkmore Soccer Club and Sirius College.*



*The 182 Chapel Road site was marketed with a couple of development schemes including this one which laid out a 143-lot subdivision.*