

Owners cash in on 100-hectare Geelong blocks

Marc Pallisco

A Geelong land owner has cashed in on one of the last development approvals by former planning minister Matthew Guy before the Napthine government was voted out.

Three almost neighbouring sites totalling about 100 hectares on the north-west outskirts of greater Geelong have exchanged to developers in two speculated deals totalling \$20 million – or about \$200,000 per hectare.

Mr Guy incorporated the Lovely Banks rural parcels into the Urban Growth Boundary a month before the Napthine state government was voted out in November.

The blocks are expected to make way for housing, long being identified in the City of Greater Geelong council's G21 Regional Growth Plan, which aims to expand Geelong's population to beyond 500,000 by 2050.

Greater Geelong's current population is just over 220,000, with council forecasting near to 300,000 permanent residents by 2031.

The biggest Lovely Banks parcel, known as 295 Elcho Road, covers about 40 hectares, and has substantial frontage to Bacchus Marsh-

Geelong Road. Two smaller blocks on Tower Hill Drive measure 37 hectares and 27 hectares. These sites are much closer to the Princes Freeway and are expected to be developed first.

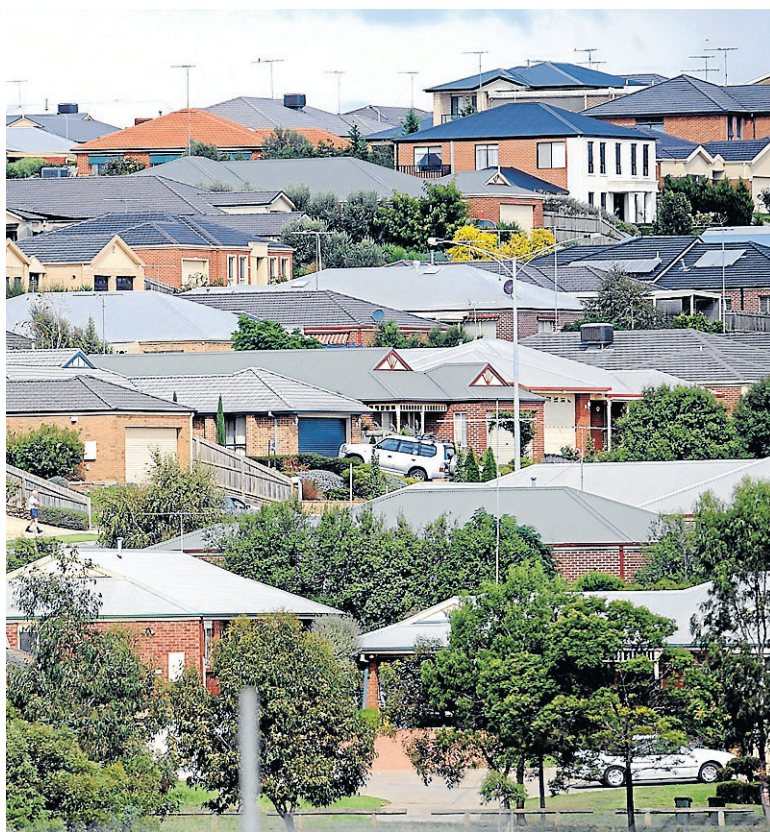
Lovely Banks is west of the established townships of Lara and Corio.

Biggin & Scott directors Frank Nagle and Andrew Egan declined to comment about the land sale when contacted by *The Age*. The duo are marketing thousands of hectares of rural land in Melbourne's western suburbs, much of which is eventually expected to make way for housing in the medium and long term.

The Melbourne CBD is about a 50-minute drive east of Lovely Banks. Central Geelong is about 15 kilometres away to the south.

The UGZ is a holding zone that reserves land for future urban development. In some parts of Melbourne, values of neighbouring sites vary substantially, given their ability to be replaced with housing.

Many land speculators have profited from decisions to acquire land near the UGZ in the hope it will later be included by council and government as appropriate for redevelopment.



Geelong's population is heading above 500,000 by 2050. Photo: Pat Scala

In nearby Armstrong Creek, for example, former Australian Rules player turned Geelong and Essendon football club coach, Mark Thompson, recently benefited from a UGZ shift. The sportsman known as "Bomber Thompson" was part of a consortium that in 2006 paid \$3.8 million for a 16-hectare sheep station – land later earmarked to become a major activity centre (and speculated to be worth about \$30 million).

Other Geelong planning announcements made by Mr Guy last

October included an industrial and employment precinct off the Geelong Ring Road, a sustainable farms agribusiness project at Lara, and a retail and logistics precinct at Avalon Airport – a site controlled by billionaire Lindsay Fox.

A series of other residential zoning amendments were made by the Napthine government to preserve Geelong neighbourhood character and stimulate the growth of the town's plentiful "infill" development opportunities.

Institutes seek office space

Simon Johanson

The education sector is soaking up Melbourne's lower-grade office space, with an international education provider taking 4760 square metres in the former Taylors House.

Australian Technical and Management College has leased five upper-floor levels at 399 Lonsdale Street in a three-year deal with options, Fitzroys director Rob Harrington said. Mr Harrington said the availability of purpose-built space for the education sector had diminished and institutions were converting conventional office stock.

"Over the last two quarters, Study Group, Central Queensland University, AMI and Monash College have leased a reported combined area of 25,000 square metres of low A-Grade and B-Grade offices, making a significant impact on absorption rates," he said.

At the premium end, engineering firm Aecom has reportedly signed a deal for up to 8000 square metres in Sydney-based developer Lang Walker's Docklands tower. Aecom will consolidate its businesses and move out of GPT's building at 8 Exhibition Street into Walker Corporation's KPMG tower.

Other large tenant requirements to hit the market include a mystery scoping request from the state government for an unnamed organisation requiring 10,000 to 15,000 square metres.

SUTHERLAND FARRELLY

For Sale by Tender
Closing Thursday 26 March at 3:00 pm

THE ULTIMATE PROPERTY INVESTMENT
SOUTH YARRA BMW – OAKLEIGH DEALERSHIP

190–192 Atherton Road, Cnr Princes Highway & Huntingdale Road, Oakleigh
15 Year Lease (Comm. 29/3/14)

- Rent: \$615,228 + GST as at 29/3/15
- 3.25% Annual Increases
- Site Area: 4,643.5 sqm*
- Proposed Mixed Use Zoning
- Strategic Corner Location with Four Road Frontages
- Excellent Princes Highway Exposure
- 2 x 10 Year Options

Grant Sutherland 0418 390 185 Paul Sutherland 0418 360 162

www.sutherlandfarrelly.com.au 43 Agnes St East Melbourne 9650 3531

Auction
Friday 27 March at 1:00 pm

TWO RETAIL INVESTMENTS

Nicholson St Mall

87 & 89 Nicholson Street, Footscray

<p>87 Nicholson Street</p> <ul style="list-style-type: none"> Monthly Tenancy Rental: \$55,167 pa + GST (gross) Building Area: 180 sqm* 	<p>89 Nicholson Street</p> <ul style="list-style-type: none"> New 5 + 5 Year Lease – Comm. 1 Jan 2015 Rental: \$56,000 pa + GST (gross)
---	--

Paul Farrelly 0418 358 998 Michael Major 0412 471 775
Brett Gavaghan 0402 181 635

VINCI CARBONE

UNIQUE SOUTHBANK OPPORTUNITY

143-145 CLARENDON ST, SOUTHBANK
AUCTION THUR 26 MAR AT 2PM ON SITE

- Site Area: 596 m²*
- Commercial 1 Zoning
- Leased to National Retailer

FUTURE DEVELOPMENT SITE WITH INCOME

Joseph Carbone 0418 351 316
Frank Vinci 0418 375 375

100 COLLINS ST MELBOURNE 9654 3333

bellercommercial Better Service... Bigger Results!

738A BURKE ROAD, CAMBERWELL

AUCTION

BURKE ROAD BEAUTY

- Outstanding Eastern Suburb Location
- Suit Owner Occupier or Investor
- Building Area: 170 sqm* / Mezzanine
- On-Site Parking & Rear Access
- High Ceilings & Natural Light

WEDNESDAY 18TH MARCH AT 12PM ON-SITE

Sam Fogarty 0414 288 229
Fred Nucara 0418 567 560

244 INKERMAN STREET, ST KILDA EAST

AUCTION

GRAB A CORNER OF EAST ST KILDA!

- Land Area: 269 sqm*
- Building Area: 528 sqm*
- Zoning: Commercial 1
- Development Upside (STPA)
- Office/Warehouse
- Vacant Possession

FRIDAY 27TH MARCH 1PM ON-SITE

Liam Rafferty 0421 886 655
Fred Nucara 0418 567 560

25-29 ALMA ROAD, ST KILDA

PERMIT APPROVED

FOR SALE

SUPER SITE WITH EXCEPTIONAL POTENTIAL

- Bayside Development Site
- Great Design + Amazing Views
- Permit Approved for 75 Apartments + 2 Retail

FOR SALE BY EOI CLOSING THURSDAY 26TH MARCH AT 2PM

PREMIER COMMERCIAL Jason Perry 0412 560 510
345 Mony Street, South Melbourne
9926 3333 Fred Nucara 0418 567 560

Sam Fogarty 0414 288 229
Brendan Goss 0400 575 596

beller.com.au @bellercomm Level 4, 613 St Kilda Road, Melbourne 03 8532 2222