

# Outer-north boom continues

IT HAS been another busy week in Melbourne's outer north, with one company announcing a \$45.8 million acquisition of a residential development site in Craigieburn, and another launching a \$60 million housing estate in nearby Mernda.

In the biggest deal, Sydney-based developer Stockland has acquired a 100-hectare development site abutting its successful Highlands development, about 35 kilometres north of the city.

The acquisition is the latest in a string for Stockland, which in February paid \$58 million for two sites totalling 117.4 hectares in Wollert, not far from Craigieburn.

In total, Stockland has made five big residential land acquisitions this financial year, boosting its future land supply by 4700 lots.

About 1200 of these will be from its latest Craigieburn acquisition, but the developer isn't expecting these blocks to settle until about 2013.

The move is part of a push by Stockland to build more low-density housing.

Elsewhere in the area, a newly formed development company directed by two former Stockland executives, Matthew Belford and Jeffrey Garvey, has launched the Fairview housing estate at 300 Bridge Inn Road, Mernda.

Integrated Development is marketing the first 64 blocks within a 330-lot estate.

Oliver Hume Real Estate Group

selling agent Harvey Carretero said prices start at \$161,000 for the smaller, 300-square-metre blocks, and rise to \$240,000 for the larger, 650 sq m blocks.

## Lake and bush views

GARDENING Australia's John Patrick (pictured) will design the "hilltop hideaway" that is to become The Plateau, the latest land release at the Kings Cove development at Metung, about 310 kilometres east of Melbourne.

The subdivision includes 16 lots that capture lake and bush views, with prices starting at \$115,000 for a 600 sq m block.

Patrick will design an individual entrance for The Plateau and use mature trees to landscape around the estate.

Kings Cove sales and marketing manager Graham Cole said the Metung region was experiencing a resurgence in recent years with more people embarking on a coastal sea change.

"We are seeing an assortment of demographics inquiring about our residential allotments, not just locals from East Gippsland but young professionals, who work from home

or who are following job opportunities, to retirees, families and more," he said.

## A home in the castle

THE owner of ritzy celebrity haunt the Lyall Hotel is selling a fully renovated investment property in South Yarra's distinctive Castle Towers building, designed by prominent

architect Arthur Plai-sted in the 1940s.

Peter Thomas appointed the same resources and designers he used to develop the Lyall, to renovate the two-bedroom apartment at 41/11 Marne Street, which also includes a rooftop garden.

Castran Gilbert's Stan Duzenman is expecting about \$1 million for the

apartment, which is being marketed via an expression of interest closing at 5pm on Tuesday, May 18.



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