



ID Land set for \$100m project

Larry Schlesinger

Melbourne-based private developer ID Land will launch a \$100 million housing project in Armstrong Creek near Geelong in partnership with fresh produce king, Frank Costa.

Mr Costa has signed on as a joint venture partner through his property development business, Costa Property Group.

The 40 hectare site between the Geelong central business district and the Great Ocean Road, which ID Land acquired in 2010, will accommodate 550 residential lots with an average lot size of 400 square metres. ID Land will also develop a 3.5 hectare wetland precinct on the estate.

Marketing of the Watermark lots are due to kick off in March, subject to a planning permit being granted.

"We've always had great confidence in Geelong," said ID Land director, Jeff Garvey.

"Other projects in the Armstrong Creek area have been very strong sellers. The area has a lot going for it. It's only 10 minutes to the beach at Torquay and V Line runs pretty solid train services to and from Melbourne."

The Watermark estate is on the corner of Reserve Road and Bowen Heads Road within the Horseshoe Bend precinct of the Armstrong Creek urban growth area.

Armstrong Creek is a 2500 hectare greenfield site, the largest contiguous site in Victoria, with the potential for 22,000 homes and up to 65,000 residents across seven precincts.

The Horseshoe Bend precinct structure plan – the overarching master plan for the precinct – was approved last month.

It's the second Victorian project launched by ID Land in the past six months. In November, ID Land launched the first stage of Elements, a \$300 million, 1600-lot, master-planned community in Truganina, on Melbourne's western fringe.

This was the first in a series of joint venture Victorian projects with the listed developer and fund manager Folkestone.