

Deals fill development gaps for ID-Land

SITES: Melbourne-based property developer ID-Land has bought two sites in the city's northern suburbs that will yield a combined end value of \$170 million.

The company is believed to have paid more than \$20m for the properties — a 48ha parcel in Wollert and 65ha in Plumpton.

ID-Land, which was founded Matthew Belford and Jeff Garvey in 2008, plans to develop 770 homes on the sites. "We have been actively seeking out new acquisition opportunities in various locations over Victoria in the past 18 months, and these two sites ticked all the boxes for us," Mr Garvey said. "Wollert, which adjoins Epping, is ideally positioned between Craigieburn and Mernda and will essentially form a bridge between these two thriving suburbs, delivering a wealth of existing amenities within a small radius of the project.

"Acquiring the adjoining site to our existing Taylors Road project has effectively doubled our land holding while providing

additional frontage to Taylors Road."

ID-Land reported an annual turnover of \$100m in the 2015 financial year. It has been steadily building its land portfolio over the past 18 months, with the company now boasting seven land developments and a Brunswick townhouse project, with a pipeline of 4000 residential allotments totalling \$800m.

Mr Garvey said the group was targeting growth through townhouse developments in middle ring and inner areas.

"We think that type of housing has a very high acceptance rate," he said.

Elsewhere, an offshore player has swooped on a Balwyn North site in a deal approaching \$10m.

The site at 76-78 Doncaster Road was well contested by developers. The 1570sqm parcel has a permit for a four-storey building.

CBRE's Mark Wizel and Ed Wright handled the sale but declined to comment.

GREG BROWN