

HD **Single bidder snaps up land at Campbell for \$64m**

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Blocks of land in the new urban infill precinct of Campbell have **sold** for almost \$64million at auction - to a single developer. The Land Development Agency released five blocks to the market for a combined total of 528 dwellings on 21,473 square metres. All five blocks **sold** on Wednesday to local consortium SHL Development, which includes Canberra **property** developer Terry Shaw, who is the **group's** spokesman. There were 29 registered bidders for blocks in the Campbell Section 5 project, on the corner of Constitution Avenue and Anzac Parade. The largest block, which could be

developed into 205 dwelling sites, **sold** under the hammer for \$15million. A 2095-square-metre block for 50 dwellings **sold** for \$9.75 million, and a slightly larger block for 60 dwellings **sold** for \$11 million. The two sites set under the master plan as a possible **hotel** or serviced apartments **sold** for \$13.5 million and \$14.5 million. The ACT government will net \$63.75 million from the **sale**. The Campbell blocks had been expected to go for more than \$40 million. The LDA has **sold** more than \$200million worth of land in just over a week following strong results in Moncrieff and Lawson. Mr Shaw said the newly formed consortium had been put together to acquire development sites in

Canberra, and the Campbell blocks aligned with its objectives. "This **site** ticks all the boxes for the **group** in the sense that it's a prestigious location so there's an opportunity to do something really special that says a lot about the **company**," Mr Shaw said. "The LDA and NCA have already done extensive planning and consultation on this **site** and the criteria are fairly well defined. We're excited by the opportunity to be able to deliver on their vision and add our ideas to that as well." Mr Shaw said it was the **group's** intention to deliver hotels or serviced apartments on the two sites designated for that use. He said the consortium consisted of himself and a couple of others who

had extensive experience in development and business in **China**. He said the other members were long-term residents who had a strong relationship with Canberra. CBRE ACT managing director Andrew Stewart said there had been strong interest from local, interstate and international investors and the bidding was competitive. "What it goes to show is the strength of a premium offering," he said. Joint agent Mark Terracini from Raine and Horne **Commercial** said the **site** offered a once-in-a-lifetime opportunity for developers, with the land overlooking the lake, city and soon-to-be-developed **park**. He said the successful consortium had been confident it was going to **buy** all of the sites.

Raine and Horne **Commercial** managing director Frank Morella said while he was surprised by the higher-than-expected numbers, it showed confidence in Canberra's market. LDA executive director of land development Chris Reynolds said the agency knew it was going to be a very competitive auction because of the strong interest beforehand. But he said the prices had gone well above reserves set by independent valuers. "It really comes down to that **site** - it's a premium location," Mr Reynolds said. He said that while guidelines for each block would ensure consistency of the finished precinct, it was good that a single developer had secured all the sites.

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