ID_Land pays $30m for Fishermans Bend townhouse site

by **Larry Schlesinger**

Melbourne developer ID_Land has swooped on a 1.7-hectare industrial site in Fishermans Bend with plans to turn it into a $120 million townhouse development. ID_Land paid $30 million for the warehouse property at 187 Williamstown Road, Port Melbourne. The vendor was packaging company Detmold.

Founded in 2008 by Matt Belford and Jeff Garvey, ID_Land is primarily a house and land developer. More recently it has diversified into medium-density development, undertaking its first townhouse project in Brunswick in 2014.

Mr Belford said the townhouse market gave the company the ability to "target different locations throughout the inner and middle rings".

The off-market Port Melbourne sale was negotiated by Knight Frank's Gab Pascuzzi and Ben Hackworthy. The site sits within the Wirraway residential precinct of 455-hectare Fishermans Bend, the biggest urban renewal project in Australia.

Separately, ID_Land has also decided to pull the $70 million sale of its 132-hectare Plumpton land site in the city's west and develop the site itself. The directors said

they would proceed with the $250 million project "due to the ongoing strength of Melbourne's land market".

"After receiving very strong interest from a number of parties we have decided to withdraw our Plumpton site from sale and we look forward to launching it to market in line with the land's expected rezoning later this year," Mr Belford said.

ID_Land has a pipeline of more than 4000 lots and is involved in joint ventures with ASX-listed developer Folkestone and Geelong fruit and vegetables king Frank Costa. Last year it generated sales of $150 million.

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