

ID_Land snaps up Melbourne townhouse site



by [Larry Schlesinger](#)

Melbourne developer ID_Land has acquired a 1.4-hectare site in Hadfield, near Pascoe Vale in the city's northern suburbs, with a permit for 64 townhouses and an end value of \$40 million.

The site on Walter Street is the third medium-density acquisition by ID_Land in the space of 12 months, with townhouses becoming increasingly popular amid surging Melbourne house prices.

In March, Stockland paid \$62 million for an 11.5 hectare site in Braybrook in the northern suburbs with plans for more than 400 townhouses.

ID_Land, led by Jeff Garvey and Matthew Belford, has a pipeline of over 4000 residential dwellings across both land and medium-density housing worth over \$1 billion and is partnering with ASX-listed developer Folkestone on a number of land projects.

The latest acquisition in Hadfield was negotiated by CBRE's Julian White, David Minty and Josh Rutman.

"Our medium-density business model aims to seek out boutique infill sites that are close to existing infrastructure and transport, in established areas that have a thriving residential culture," Mr Belford said.

"As the median metropolitan Melbourne house price edges towards \$1 million, for many Victorians, luxury-appointed townhomes are a viable alternative that allow them the opportunity to remain in the suburbs where they grew up or where their children go to school, where traditional homes prices might be out of reach," he added.

Read more: <http://www.afr.com/real-estate/residential/vic/idland-pays-40m-for-melbourne-townhouse-site-20170503-gvy6ez#ixzz4g9foo9c2>

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