

Southern focus for Sarich

Jenelle Carter

THE Sarich family's Cape Bouvard Investments Pty Ltd has made further investments in Mandurah, securing 9.9 hectares of land at 20 Hungerford Avenue Halls Head last week for \$22.5 million.

The off-market deal with Metcash Holdings Pty Ltd follows Cape Bouvard's purchase of 60ha of land in Golden Bay for \$34 million in February, and provides another residential development opportunity in the region for the company in addition to projects in Lake Clifton and the Mandurah CBD.

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Cape Bouvard business development manager Brad Spargo said the company had been searching for residential opportunities following the divestment of its commercial portfolio to GE last December.

Cape Bouvard is believed to have sold Allendale Square at 77 St Georges Terrace and Allendale 2 at 12 The Esplanade to GE for around \$220 million.

"We have been actively seeking quality sites such as this one within Western Australia, as well as New South Wales and Queensland. The acquisition of the Halls Head site is another strategic purchase in the Mandurah region," Mr Spargo said.

The Halls Head site is situated close to the Centro Halls Head Shopping Centre, Mandurah Golf Course and the former Castle Fun Park site, which has been earmarked for a mixed-use development.

It has a four-storey height limit imposed as part of the City of Mandurah's Halls Head Precinct Plan.

Cape Bouvard is expected to commence subdividing the Halls Head land in mid-2008,

around the time it begins development of a 144-lot project in nearby Golden Bay.

Sales of the first 40 lots at Golden Bay will begin in September, followed by the release of special rural lots of 2ha in later stages.

Other residential projects to keep the developer occupied in and around Mandurah over the next five years include the \$90 million redevelopment of the old Brighton Hotel site in the Mandurah CBD into 52 apartments and the development of its mammoth 979ha property in Clifton Beach.



INVESTMENT: Cape Bouvard has boosted its Mandurah portfolio, which includes the ONE Brighton apartments (above). **Photo:** Courtesy Cape Bouvard