

Halls Head block goes to Bouvard

REBECCA KEENAN

National food retailer Metcash has sold a big block of land in Halls Head for \$22.5 million to Ralph Sarich's Cape Bouvard, which plans to develop it as a residential project next year.

Cape Bouvard has been hunting for new property acquisitions since selling off its commercial portfolio late last year, including Allendale Square and the Allendale 2 building, for \$465 million to investment giant GE Real Estate in one of Perth's biggest property deals.

The 9.9ha Halls Head block falls under the Halls Head Precinct Plan and can be developed for residential use.

Halls Head, 2km south-west of Mandurah and 70km south of Perth, has seen much development recently, including the Centro Halls Head shopping centre, Port Mandurah Canals and Mandurah Golf Course and Country Club.

Business development manager Brad Spargo said the group had been scouring WA, NSW and Queensland for new investments.

"The acquisition of the Halls Head site is another strategic purchase in the Mandurah region, adding to our existing portfolio," Mr Spargo said.

Cape Bouvard recently paid \$34 million for 60ha at Golden Bay, where it plans to develop 144 lots.

Mr Spargo said the detailed subdivision design was moving ahead and the first release of 40 premium lots was expected in September.

Cape Bouvard is also working on a \$90 million mixed-use redevelopment of the former Brighton Hotel site in Mandurah, a \$120 million-plus beachfront development in Scarborough which will have 78 apartments and 21 short-stay units, and a 20-level office tower on Mounts Bay Road worth about \$100 million.

Cape Bouvard remains on the lookout for more opportunities, including commercial property.

"Where the company considers there is potential upside in the market and where value can be added by either refurbishment and tenancy mix," Mr Spargo said.