

Mintus joins forces with Revelop to win prized Boral site for \$60m

Mercedes RuehlReporter

Nov 12, 2015 – 12.30am

Property group Mintus in partnership with Revelop has swooped on the last remaining parcel of land at Nelsons Ridge in Sydney's west, acquiring the prime site from building products heavyweight Boral for just under \$60 million.

The Pemulwuy site adjoins Boral's 100-year-old quarry in Greystanes, which has been developed into a \$1 billion residential estate, in conjunction with Lendlease, comprising more than 1500 homes.

Mintus won out against several interested developers. Both companies have been active players within the Pemulwuy area, developing many apartment buildings in the Lakewood estate and numerous homes.



While still a newish suburb, Pemulwuy has been one of Sydney's top suburbs for housing price growth thanks to development according to Domain Group data.

Pemulwuy has been one of Sydney's top suburbs for housing price growth thanks to development, Domain Group data shows.

The 2005 median house price was \$267,000, compared with \$782,000 in 2015.

A Mintus spokesman told *The Australian Financial Review* that the group was "extremely excited to have the opportunity to complete the final pockets of Pemulwuy and deliver both low and higher density housing" and looked forward to working with the community and the council to complete the vision for the burgeoning suburb.

Boral, which has been selling land in the area to developers and real estate groups for years, confirmed the sale would provide proceeds of about \$60 million.

"Taking into account rehabilitation and other costs to be incurred, when complete this transaction will represent a profit to Boral in the order of \$10 million to \$15 million over two years," a spokesman said.

The building and construction materials supplier has played a big role in the redevelopment of Greystanes. It undertook the rehabilitation of its Prospect Quarry, which ceased production in 2007 after more than 100 years of operations, several years ago.

It has sold down parts of the precinct to real estate players such as DEXUS as well as implementing major infrastructure services and transforming the land into commercial, residential and public facilities.

The last site to sell is in the southern precinct of Pemulwuy, known as Nelsons Ridge. The site is zoned R3 and R4 and, accordingly, will accommodate both houses and apartment buildings.