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Adbri sells Geelong silos site for housing

December 12, 2021 Marc Pallisco

Adelaide Brighton Cement, or Adbri, has sold the hilltop Geelong site which between 2017 and last April, accommodated silos painted by street artist Tyrone Wright (Rone).



The silos were cleared from the 2.88 hectare block (shaded) last April.

The ASX listed group is banking \$11 million for 170-174 and 222 McCurdy Road, Fyansford – about five kilometres west of the town centre.

The buyer, medium density developer Base Group, is expected to build townhouses on the cleared 2.88 hectare parcel.

Adbri operated at the property from 1993 until 2009.

The site had a connection to cement manufacturing dating back to 1916.

Base recently acquired a Werribee block for a townhouse project.

It is also behind medium density projects at Balaclava, Burwood, Coburg and South Melbourne – the latter suburb, where it is headquartered.

Fyansford silos site

About two hectares of the Fyansford silos site can be replaced with housing.

“The property offered significant development flexibility with many developers seeking to develop either townhouses, house and land or retirement living,” Gross Waddell ICR’s Danny Clark, who represented Adbri with Alex Ham and Andrew Greenway, said.

Interest came from Melbourne, Geelong and offshore groups, he added (story continues below).



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“Given Geelong is identified as one of Australia’s hottest housing markets, the...competition was fierce with multiple buyers vying for the final position,” according to the executive.

Mr Ham said “whilst the property presented some unique challenges for buyers, the picturesque location and the soaring prices being achieved within the neighbouring Gen Fyansford housing estate ensured developers could achieve a favourable development outcome...and create a world class infill project”.

Mr Greenway added the price Base Group is paying reflects a rate of \$382 per square metre.

“The market is presently starved of opportunities in Melbourne, therefore buyers are prepared to seek out opportunities further afield”.

Adbri managing director and chief executive officer Nick Miller said the disposal forms part of a broader strategy to realise shareholder value through its surplus land portfolio.

The Fyansford sale comes two months since ICD Property and Thailand based Superlai Public Company offloaded a 7947 square metre slice of its nearby Gen Fyansford project – Geelong’s largest infill land estate – to another Melbourne developer.

That block, 32A Escarpment Drive was offered with a concept plan for 33 townhouses.

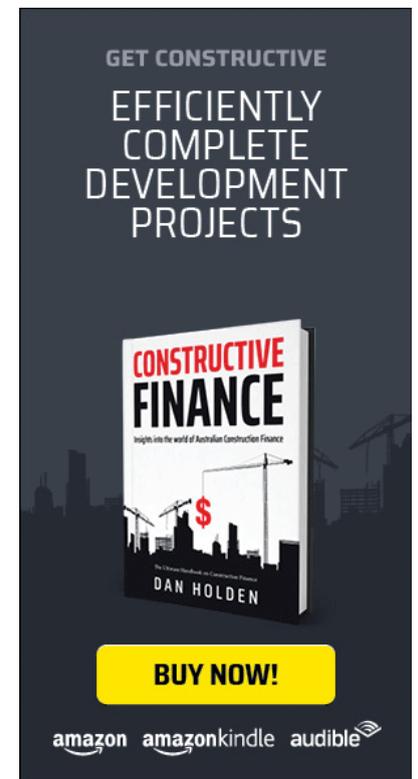
Early last year the development partners [listed a 6.23ha piece of the estate](#) earmarked for a town centre.

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Marc Pallisco

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