

Grocon teams with GWS Giants for \$800m Manuka Oval project

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Private developer Grocon will partner with AFL football club GWS Giants in a proposed \$800 million redevelopment of Canberra's Manuka Oval.

Under a proposal before the ACT government, Manuka would be upgraded into an international-standard sporting facility.

A mixed-use precinct would link the Oval to the nearby Manuka business district and Kingston Foreshore.

The redevelopment, dubbed Manuka Green, is yet to be approved by the ACT government and would unfold in stages over a decade.

During that time, Grocon would develop as many as 1000 residential dwellings and a boutique four-star hotel of between 150 and 200 rooms.

"Canberra is a market which we have long identified as being a strategic growth opportunity for our business," said Grocon's executive chairman Daniel Grollo.

"We are really positive about the future of Canberra – strong population growth, investment in infrastructure and genuine commitment to exceptional design."

The proposal includes 10,500 square metres of commercial space, around 80 serviced apartments, and 10,100 sq m of retail space.

In all, the the redevelopment would deliver 140,000 sq m in newly-developed real estate around Canberra's main sporting arena.

Manuka Oval itself would be upgraded with 4750 new permanent seats, replacing the current temporary seating. New roofing would cover 80 per cent of seating.

"For over 100 years, Manuka Oval has been a proud home for cricket and Australian Football in Canberra," said GWS Giants chairman and prominent businessman Tony Shepherd.

"But the Oval's potential is limited by not meeting benchmarks for international cricket or AFL.

"The proposed upgrades will mean that Canberra can attract more elite sporting events. They will also bring great improvements to the player and visitor experience."

The proposal also entails a multi-million dollar landscape upgrade around the Oval, with a new running track linking it to Telopea Park and the Kingston Foreshore. Heritage assets around the Oval will be retained.

If the plan is approved, the football club and Grocon plan to run a design competition for the project.

"Our aim is to commence the first stage of the project in mid- to late-2017," said Grocon's head of development Dan McLennan.

"We expect that this is a project that we will progressively deliver over the next decade providing a solid platform for us to grow a successful long-term business in Canberra."

For Grocon, the tie-up gives it an entry into a new market and a staged project that generates development profit over the long term. It is expected Grocon would seek to finance each stage separately.