

**MEDIA RELEASE: For Immediate Release**

## **HYECORP Property Group receives approval for growth**

**Planned \$35m Roseville development approved by council**

**SYDNEY: Wednesday August 19, 2009:**



Stephen Abolakian.

HYECORP Property Group is pleased to announce that it has received development approval for a significant development in the suburb of Roseville, on Sydney's leafy lower North Shore.

The approval, for the \$35 million development of two 6-storey towers comprising of 48 residential apartments, signifies the next major growth stage for HYECORP Property Group.

"After first purchasing the site 24 months ago, we are pleased to finally have the development application approved," says development director,

Mr Abolakian said the development was specifically designed to take into consideration the needs of the local residents as well as environmental concerns "“We worked tirelessly with the council assessors, staff and the KMC Planning Panel to ensure the development met with the areas specific requirements. Our approach has meant that we were one of the few developers in the Ku-ring-gai municipality not required to negotiate the development in the Land and Environmental Court”

The north-facing development on Corona Ave and Nola Rd in Roseville is set amongst the leafy and tranquil surroundings of the Nola Rd Reserve and fronts the Blue Gum Creek. "We undertook a lot of ecological work to make sure the council was satisfied with the environmental impact of the development. For example, we had to test for bats with sonar equipment and check under the bridge on nearby Nola Rd for spiders. Although this is very much an urban area, we were sensitive to the needs of the area, the local flora and fauna and our neighbours, and were pleased to submit a fully compliant development.”

The project also signifies a new growth path for HYECORP. With a current forward work book of development projects in excess of \$150 million HYECORP is on track to reach its 5-year project portfolio of over \$500 million worth of developments.

"We have another project in Roseville currently being assessed by council (a \$40 million development of 62 apartments nearby). We also have larger sites in Lane Cove, Ryde and the Sydney CBD currently in due diligence," Mr Abolakian said. "We are seeing some interesting opportunities emerge in the development site market and are fortunate to be in a position to capitalise on these opportunities should the deals meet our investment criteria”

Mr Abolakian said the next stage for the development would be a capital raising, through a special purpose fund. "HYECORP has a strong track record of delivering solid returns to our investors via our development funds. For this investment, we have reduced the minimum

investment to only \$10,000 and lowered the maximum investment by any single investor. This will ensure a larger spread of investors are given an opportunity to join. We are very much looking forward to inviting more and more investors to invest in our funds.

“We are encouraging those who are interested in joining us in our developments to register their interest from now to avoid missing out”

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## **About HYECORP**

HYECORP Property Group is a leading diversified Australian property group with activities covering the development and construction of luxury medium-density residential units as well as high-yielding commercial and retail properties.

HYECORP's three key operating areas are Property Development, Construction & Design and Property Funds Management. With the introduction of the Funds Management business HYECORP has been able to diversify and grow its model and expand its operations. Through its multiple property funds HYECORP has been able to allow both institutional and retail investors share in its success. The property fund gives investors the opportunity to invest in boutique property developments managed by the proven and successful HYECORP Property Fund model.

As at 30 June 2009, HYECORP Property Group has over \$150 million worth of development projects forecast over the following 24 months

**<http://www.hyecorp.com.au>**