

MEDIA RELEASE

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Grange Development and Costa Property Group to deliver South Australia's Second City, Gifford Hill in Murray Bridge

Shirley Costa's family office, Costa Property Group, has joined forces once more with Grange Development to acquire 909 hectares of an 1,860-hectare, state significant precinct at Gifford Hill, in Murray Bridge South Australia, that is set to become the largest single development in the state's history.

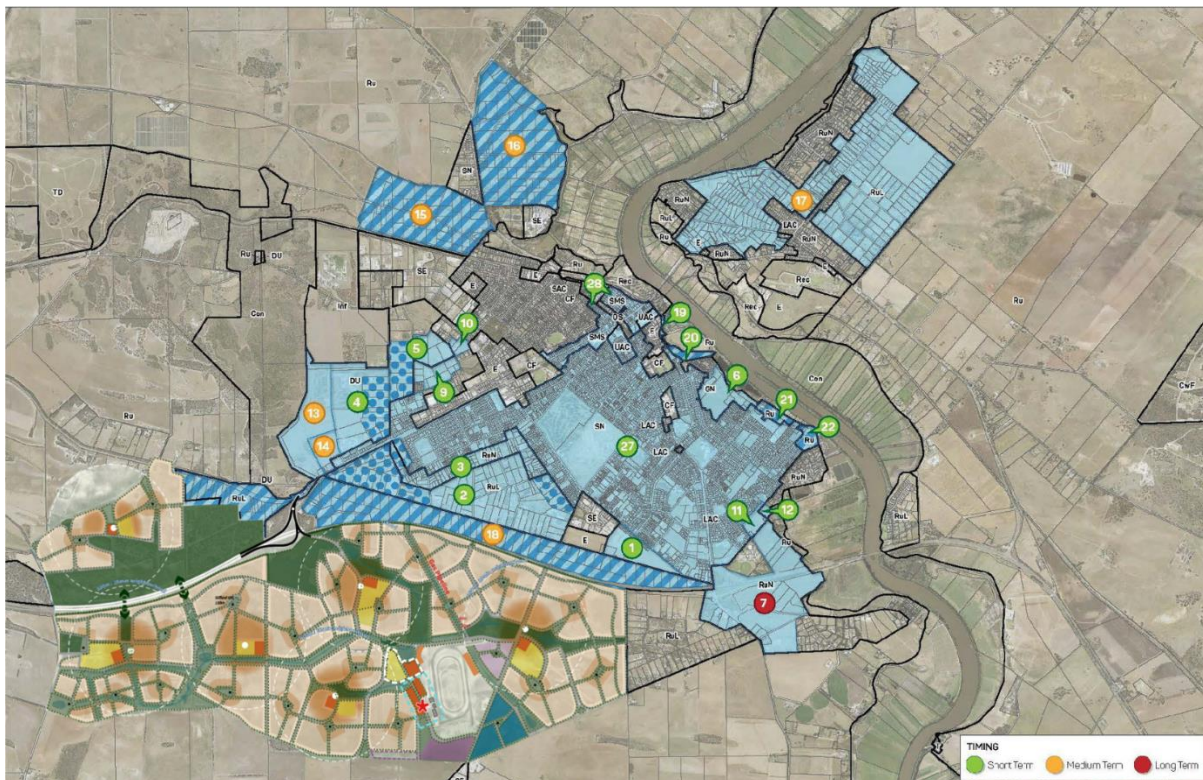
The significant land holding was acquired in multiple transactions by the joint venture and amalgamated over the last 18 months, initiated with an initial 462 ha acquisition in January this year.

The JV has since acquired a further 445ha within the precinct, taking its holdings in Gifford Hill to 909 ha, which will yield 9,969 lots and represents 81.4 percent of the entire developable land within the precinct.

The entire Gifford Hill precinct will deliver 17,100 dwellings on completion including detached housing and medium density.

Gifford Hill will deliver a new town centre, mixed-use high street and six neighbourhood activity centres, all of which will culminate in a \$7.5 billion development by gross realisation and will be home to more than 44,000 people on completion.

The precinct will also deliver seven schools, 285 ha of conservation space and 119 ha of active open space, meaning more than 20 percent of the precinct will be dedicated to green space.



In keeping with Grange Development and Costa Property Group's intrinsic focus on sustainable design, significant patches of vegetation will be retained, coupled with a significant regeneration of the

passive and active open space within the precinct. This will deliver a meaningful reduction of urban heat in the precinct, while also capturing carbon and offsetting emissions during construction.

The precinct – which is centred around the new \$110m Murray Bridge Racing Club in Gifford Hill – builds upon the Murray Bridge Structure Plan, which was released earlier this month.

The Gifford Hill project will become South Australia's largest residential growth area since the 1950s and will be slightly larger but lower in density than the 1,340 ha Walker Corp's Riverlea in Buckland Park.

The precinct will generate \$750m of retail spending per year to the Murray bridge region, alongside 7,210 onsite jobs and 5,240 indirect jobs during construction. This will add \$7.58 billion to the economy over the development lifecycle, according to Ethos Urban's Economic Impact Assessment.

Rental prices in Murray Bridge have risen 68.6 percent over the last 5 years, underpinned by a severe undersupply of housing which has been further exacerbated by surging demand in the wake of population and employment growth, with 10.3 percent of that growth recorded in the last year alone according to [Domain's June 2024 Rental Report](#).

Murray Bridge remains an affordable market within 1 hour of Adelaide, with a median house price of \$419,000 compared to Adelaide Metro, which currently sits at \$760,000 or 44.87 percent more expensive.

The precinct will provide critical housing supply at a time when South Australia's housing affordability is at its worst recorded ratio in history, with median house prices now at 10.44 times the median income.

The region recorded annualised capital growth of [18.71 percent within the last 12 months](#) alone, which is underpinned by 18.45 percent population growth in the last five years.

The joint venture team is also hopeful that the Gifford Hill region could one day be home to Adelaide's second airport.



Quotes attributable to Grange Development Founder, James Dibble:

“This project represents the most significant residential development in history for South Australia and Adelaide, and we are looking forward to delivering an exceptional residential community that sets new standards for sustainable living, connectivity and amenity, while creating a second major city for the state.”

“Gifford Hill will be future-proofed in its urban design, technology, built form and materiality to deploy forward-focused principles, celebrating the existing beauty and amenity of Murray Bridge and the Adelaide Hills region, while offering residents the opportunity to live, work, and play amidst a peri-urban lifestyle.”

Quotes attributable to Costa Property Group CEO, Carl Schokman:

“We’re proud to be partnering with Grange again on this significant project. We have tremendous confidence in the fundamentals across South Australia, and believe this precinct will be the key to unlocking the housing supply to keep up with the strong population growth forecasted for the state.”

Quotes from Rural City of Murray Bridge Mayor, Wayne Thorley:

“We are excited about well planned development and investment that supports our plans to be growing, thriving and strong.”

“The Rural City of Murray Bridge welcomes Grange and the Costa Property Group’s support of our growth aspirations and their investment into our communities.”

“We are actively preparing for the growth of our rural city and supporting our communities to have access to the services, opportunities and benefits that a growing community brings.”

“Murray Bridge is a place where people can live well and thrive in an environment where jobs, education, affordable housing and a great, river lifestyle are accessible to all.”

Quotes from Rural City of Murray Bridge CEO, Heather Barclay:

“Development of this nature and scale transform places and communities. Our goal is to ensure well planned and connected communities, so Murray Bridge continues to thrive and be a place where people choose to live, work and play.”

“Council is clear that infrastructure and services must be prioritised and well timed for delivery, along with the development of an integrated Community Wellbeing Plan for our current and future communities.”

“We are working in close partnership with the State Government to ensure community infrastructure and wellbeing responsibilities are clear and delivered.”

“We look forward to working with Grange and the Costa Property Group to build cohesive, connected and affordable communities.”

The project is expected to launch to the market in 2025 and will be developed over a 30–40-year period.

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Media Assets

Drone footage available [here](#)

Aerial images available [here](#)

Renders available [here](#)

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