

Leneva land is ready to roll

WODONGA'S Andrew and Jenny Stern have added a 40-hectare block with planning approval for 350 housing lots to their portfolio of residential developments.

Work on the first of potentially five stages on the Kinchington Road land in Leneva is tipped to start before the end of the year after confirming they bought the block for around \$7 million.

About 85 lots will be developed on the southern edge of the block in stage one.

"The attraction for us was flat land, abutting existing residential subdivisions and a three-minute drive into Wodonga," Mr Stern said.

"It is a very picturesque part of town and is ready to go."

The former owners were a consortium of local and Melbourne-based investors.

Earlier this year, the Stern's company, JMP Developments, also snapped up 91 hectares of land at Tangambalanga for \$2.1 million.

The land has a planning permit in place for more than 300 lots.

"We've started pre-selling with good interest and we will be on site later this year," Mr Stern said.

They are also developing the Riverside Estate at Killara with more than 300 lots or 15 per cent of the estate already sold.

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— DAVID JOHNSTON



DEVELOPMENT READY: JMP Developments' Andrew and Jenny Stern with Wodonga Real Estate's Margy Meehan, right, at Kinchington Estate. **Picture:** MARK JESSER