

New mixed-use precinct planned for London Circuit

Capital Property Group has successfully acquired a prime land parcel in Canberra's City Centre, on the corner of London Circuit and Northbourne Avenue, through a competitive tender process with the ACT Government via the City Renewal Authority. The purchase was worth \$53 million.

Richard Snow, Head of Property, Canberra Airport, said the Capital Property Group is excited to purchase such a prominent site in the City Centre. It is a testament to our dedication to the growth and prosperity of our city.

“This opportunity harnesses our long-standing experience, with award-winning precinct design skills and a commitment to sustainability and excellence honed at Canberra Airport, Denman Prospect and Constitution Place over the past 25 years.

“Not only do we strongly believe the City Centre is the heart of Canberra and the ideal location for collaboration, client meetings, business and community spaces, but this will also support new job opportunities. We look forward to playing a vital role in supporting these activities,” Richard Snow said.

The site will be transformed into a vibrant mixed-use precinct featuring up to four distinct buildings with a strong food and beverage focus. The Group aims to bring national and international operators to Canberra, contributing to the growth and vibrancy of the city and supporting Civic as the heart of Canberra.

The City Renewal Authority’s Chief Executive Officer Malcolm Snow said he was thrilled with the sale of land to Capital Property Group for the social and economic benefits it will bring to the City Centre.

“This land can be so much more than a carpark. It will become a high-quality and sustainable development comprising buildings and spaces for thousands of people to connect with each other in the heart of our city ,” Malcolm Snow said.

“It will make a major contribution to the ongoing renewal of our City Centre, encourage further private investment and support the livelihoods behind hundreds of nearby attractions, restaurants, cafes and retail shops.”

The proposed new basement will replicate the current public car park and include car parking for the development. Construction is set to commence by the end of 2024, with completion scheduled for late 2027.

For more information, contact:

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