

Preferred developer: ISPT, Hamton, Hostplus consortium gets Moonee Valley nod



They're off: Moonee Valley racetrack in Melbourne's inner north has selected a development partner. Vince Caligiuri



by [Nick Lenaghan](#)

A joint venture between private developer Hamton and super fund Hostplus, with ISPT as its investment manager, has been appointed preferred developer for a \$2 billion mixed use project at Melbourne's Moonee Valley racetrack.

The far-reaching development around the racetrack in Melbourne's inner north could eventually deliver as many as 2500 apartments along with significant amounts of retail and commercial space.

The Moonee Valley Racing Club is expected to harness returns from the project to replace the old grandstand overlooking the track and ultimately reconfigure the course itself.

The racing club has worked for several years on its plans for the redevelopment.

The bidding process to appoint a preferred party began last year and moved to a short-listing of three groups, including private developer Grocon and listed player Mirvac, earlier this year.

Melbourne-based Hamton has a suite of boutique projects throughout the city, and has long-standing relationships with ISPT and Hostplus.

Executive chairman Paul Hameister confirmed the club had selected the consortium as the preferred developer for the project.

"We are currently working with the club to finalise documentation," Mr Hameister told *The Australian Financial Review*.

"Once that is completed we'll be in a position to make a formal announcement.

"We are excited about working with the Moonee Valley Racing Club and the local community to deliver a truly world-class vision for this once-in-a generation opportunity."

The consortium will work with the racing club on the development plans, which must be then submitted to the local council for approval.

The final project could ultimately deliver around \$2 billion in developed real estate over a decade.

Racing clubs in Melbourne and interstate have been moving to redevelop their real estate, capitalising on rising land values and demand for housing and recycling those gains into investment to rejuvenate their ageing infrastructure.

Among them, the Victorian Racing Club [has won approval for its ambitious plan](#) to sell land around the Flemington racecourse for development into residential housing.

However the VRC is going it alone on two separate parcels of land it owns around the world-famous track – home to the Melbourne Cup – after an agreement with Chinese developer Greenland broke down.

In Melbourne's south-east, Melbourne Racing Club [has partnered with Beck Property Group](#) for a \$1 billion redevelopment at Caulfield racecourse

Further north, [Mirvac and the Brisbane Racing Club](#) this year began construction on the first apartment tower in the \$950 million residential precinct Ascot Green at Eagle Farm Racecourse.

And in Sydney, Cbus Property [plans to build more than 800 units](#) on a five-hectare Newmarket stables site at Randwick.

The Randwick site was acquired from the Inglis family for about \$250 million.