



MOONEE Valley Racing Club has confirmed a joint venture between super fund Hostplus and developer Hamton will deliver the \$2 billion mixed-use project at the inner Melbourne racetrack.

Around nine hectares of the 40 hectares owned by MVRC will be redeveloped to accommodate around 2,000 dwellings across several buildings with retail and office space, on land zoned a combination of Activity Centre and Mixed Use.

ISPT will manage the development, which could take over a decade to complete.

The appointment of Hostplus, Hamton and ISPT has been agreed to for several months.

Hamton executive chairman, Paul Hameister said that now the appointment had been formalised, the proposed development masterplan would be refined over the next 12 months before further details are released.

“Part of the masterplan refinement over the coming months will include engagement with key stakeholders, including the community, to learn more about local priorities for Moonee Valley,” he said.

The inner north-western suburbs racetrack itself will be rebuilt following the 2020 Cox Plate, which will mark the centenary of equal-highest rated turf race in the world. The MVRC is looking to establish the track as a night race hub and already hosts Friday night meetings over the warmer months.

The Urban Development Institute of Australia’s [Victoria Residential Development Index](#) showed the Moonee Valley LGA had been the strongest performer in the FY2016-17 YTD, with 1,408 apartment commencements, well above activity in the previous three years. It now has the largest volume of commencements of any LGA in the region.

In October the state government confirmed a pilot planning restrictions program for the LGA’s central suburb of Moonee Ponds, which the racetrack falls within. The interim controls include a 16-storey limit applied to new buildings for a 12-month period as the Council mulls over permanent rules.

That announcement came six months after [Planning Minister Richard Wynne’s approval of its 30-storey Mason Square project in the development-intensive area](#), which sparked vocal community opposition.

The 13,400 sqm site at 40 Hall Street and 34-36 Margaret Street was purchased by Caydon’s Joe Russo in April 2015 for \$4w million. It had nearly doubled in value in just 18 months, having been picked up by Leighton and Qualitas in October 2013 for \$23 million.

Early this year, the Victorian Racing Club won approval for residential developments of 10 storeys and 15 storeys on two separate parcels of land overlooking its Flemington racetrack. Minister Wynne had scaled those down from 14 storeys and 31 storeys.

Beck Property Group is developing a \$1 billion mixed-use project next to Caulfield Racecourse in Melbourne’s inner south-east.