

Paul Hameister becomes Hamton's executive chairman as Steve Buxton departs



Paul Hameister, left, is now executive chairman of Hamton after co-founder Steve Buxton left the company.
Jessica Shapiro



by [Michael Bleby](#)

Steve Buxton has quit Hamton, the developer he founded with Paul Hameister, and the Melbourne company will continue with Mr Hameister as executive chairman.

Mr Buxton sold his half stake to Hamton's development director Matt Malseed at the end of November and Mr Malseed will effectively run the business, Mr Hameister said on Monday.

"It has been a very successful decade together," he told *The Australian Financial Review*. "We've both made plenty of money. We've won lots of awards and as far as I've been told from Steve, he wanted to take some time off to spend with his kids."

Mr Buxton, the son of [developer and arts enthusiast Michael Buxton](#), was fishing in Chile and could not be reached, Mr Hameister said.

The influx of foreign – particularly Chinese capital – into Australian commercial real estate meant Hamton, which has overseen over \$1.2 billion worth of projects, including the Eden, [Haven & Sanctuary development in Abbotsford](#), was likely to change tack from pure-play residential development, Mr Hameister said.

"Steve and I haven't bought a site for three or four years, but spent the last three or four years finishing and developing our project in Abbotsford," he said. "I still think it's difficult to buy sites at good value and I would much rather wait for the market to turn before starting to buy aggressively again."

The \$430 million, three-stage Abbotsford development this month won the UDIA awards for best high-density development, and best master-planned development in Victoria.

The foreign capital that was driving competition for residential sites and pushing up prices, also meant it was necessary to look in other areas, Mr Hameister said.

"There are plenty of other interests we're exploring, which aren't as distorted by Chinese capital as apartments are, such as aged care. You've got to look for other pockets of the residential genre."