

Ho Bee Land books out conference centre

Larry Schlesinger

Listed Singaporean developer Ho Bee Land has snapped up the Aitken Hill Conference Centre near Melbourne Airport from receivers for about \$140 million as it builds a major residential land bank on the east coast.

The 69-hectare property, at 20 Dunhelen Lane in Craigieburn, was put up for sale in July, following the collapse of its owner, bankrupt Chinese conglomerate HNA Group, which paid almost \$100 million for it in 2016.

Home to a 124-room hotel and about 6000 square metres of conference facilities, Aitken Hill also has 45 hectares of land that could be turned into a 630-lot housing estate, about 30 kilometres north of the Melbourne CBD.

The acquisition takes total spending by Ho Bee Land on greenfield residential sites on Australia's east coast to more than \$350 million this year. The majority of this investment has been in Melbourne's growth corridors, where it now has a pipeline of more than 2000 housing lots.

Greenfield land sales around Sydney, Melbourne and Brisbane have boomed this year as developers have restocked their project pipelines following record sales on the back of the HomeBuilder stimulus program, low-interest rates and the steep rise in house prices in established suburbs, which has pushed more buyers into fringe locations.



Aitken Hill Conference Centre. The asset also has 45 hectares of land that could be turned into a 630-lot housing estate, about 30 kilometres north of the Melbourne CBD.

Overseas developers including Japanese telco giant Nippon have joined Ho Bee Land in buying into the boom, alongside the likes of Stockland, Mirvac and Central Equity.

Last month Ho Bee Land revealed it had spent \$115 million on three Australian sites, including paying around \$80 million for a 45.6-hectare former dairy farm in Mickleham – just five kilometres north of Aitken Hill – that is expected to yield 609 residential lots. This site, which lies within the proposed new suburb of Craigieburn West, was sold by the Deague family.

In March, Ho Bee Land paid \$73.2 million for a 59.7-hectare site in Tarnet, in Melbourne's west, which is expected to yield 755 residential lots and \$16.2 million for an 8.3-hectare site in Officer in Melbourne's south-east that can support 119 residential lots.

A spokesman for Ho Bee Land declined to comment on its acquisition of Aitken Hill, as did a spokesman for receivers Martin Ford and Daniel Walley of PwC Australia, who were appointed on behalf of an overseas lender to the property's owner, Zhong Ao Zhi Hong Investment Holding, to

sell the property and associated hospitality and events business.

Scott Callow and David Minty of CBRE and Frank Nagle and Andrew Egan of Biggin & Scott Land brokered the deal.

Ho Bee Land, which calls itself the "leading developer of luxury homes in the exclusive [Singaporean] residential enclave of Sentosa Cove" owns some of London's most prestigious office buildings as well as apartment projects in the UK, Europe and China.

The company was founded by Singaporean billionaire Chua Thian Poh.

From page 31 Goodman lifts guidance again

September 30 – with more than \$5 billion of this rise expected to come from valuation gains, Mr Goodman told analysts yesterday.

Goodman's full-year earnings upgrade equates to 75.44¢ per unit for the 2022 financial year, up from 72.2¢. The full-year distribution of 30¢ per unit was left unchanged.

Despite the sharemarket fall yesterday, Goodman shares climbed 5.6 per cent to a near record high of \$23.49, valuing the group at \$41.6 billion.

Equities analysts at Macquarie Research, which expect Goodman shares to cross \$26 over the next 12 months, said the first quarter update highlighted that "structural tailwinds continue to benefit" the company.

"With the earnings potential of Goodman significantly in advance of guidance, our confidence in the group's ability to achieve earnings per share growth of more than 10 per cent into the medium term has strengthened," they said.

It's the second time this calendar year that Goodman has upgraded its earnings guidance. It did so in February, the seventh year in a row it has done so at the half-year mark in its reporting calendar.

Having achieved carbon neutrality across its operations earlier this year, Mr Goodman said over the next five years it would invest \$700 million on a raft of sustainability initiatives.

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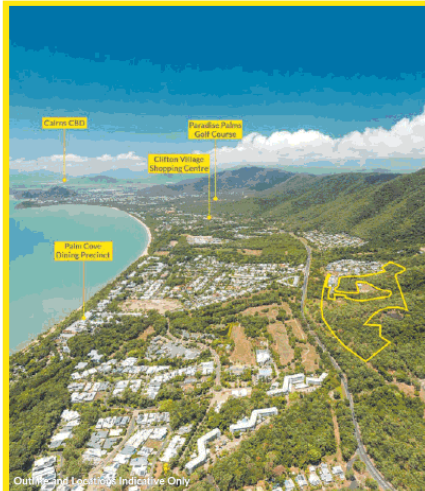
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