

THE VALLEY OF TOMORROW

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The Development Team

Leading superannuation fund Hostplus and highly acclaimed property developer Hamton, will redevelop the Moonee Valley Racecourse in partnership with Moonee Valley Racing Club (MVRC) into a dynamic urban lifestyle precinct, at the heart of which lies one of the world's greatest night racing venues.

Appointed by MVRC after a 12-month competitive selection process, the Hostplus-Hamton joint venture is unparalleled in its alignment with the Club. As the industry super fund for hospitality, tourism, recreation and sport, in 2018 Hostplus celebrates a 30-year relationship with MVRC and is the proud trustee for the retirement savings of the near 400 MVRC employees and more than 7600 City of Moonee Valley residents.

Cementing the partnership this week with a special event at Moonee Valley Racecourse, horse racing legend Might and Power joined key officials and stakeholders in celebrating the bold plan for the racecourse.

Hostplus CEO David Elia said the fund's investment in the redevelopment is a natural fit with the sectors Hostplus serves.

"Today we are excited to announce our involvement in securing MVRC's future, alongside the creation of many new jobs and economic growth for the sectors we proudly serve. We are delighted to partner with Hamton, with whom we have a strong track record as joint venture partners, via ISPT spanning more than a decade," he said.

"The redevelopment will see MVRC cement its position as one of the world's premier racing clubs and will reinvigorate The Valley as an iconic Melbourne destination of the 21st century. This investment will also complement our diversified portfolio and deliver strong risk-adjusted returns to members over the long-term."

Around nine hectares of the 40-hectare site owned by MVRC will be available for development by Hostplus-Hamton. Payments by Hostplus-Hamton to MVRC will facilitate the construction of the Club's new grandstand and racetrack.

Hamton Executive Chairman, Paul Hameister said: "The redevelopment of the entire site will be considered as one integrated precinct. One that is a great place to live, work and visit, with new public parks and facilities, destinational food and beverage, complementary retail, innovative work-spaces and world class residential homes. Our aim is to deliver an enduring legacy of which we can all be proud.

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“Now that our appointment has been formalised, the proposed development masterplan will be refined over the coming 12 months before we can release further details,” Mr Hameister said.

“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.”

The investment by Hostplus in the joint venture with Hamton will be managed by ISPT pursuant to a direct mandate. ISPT coordinated the coming-together of the two joint venture partners and was heavily involved in the competitive selection process on behalf of Hostplus.

The nine hectare development site has already been rezoned by MVRC to a combination of Activity Centre Zone and Mixed Use Zone. The permit for the first stage is expected to be lodged early in 2018.