



Grand plan: Ashington will continue with the Stonington development where Hamton has left off.

Ashington buys into Melbourne

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PROPERTY developer Hamton and super fund ISPT have sold the 1.72ha Stonington development site to Sydney property company, Ashington for an undisclosed sum.

The acquisition, believed to be about \$45 million, is the first foray into Melbourne for the Mark Bouris-chaired Ashington Group.

It's a remarkable deal for the ISPT-Hamton joint venture which controversially purchased the Malvern site from Deakin University for \$33 million in late 2006.

The historic Stonington mansion

and a surrounding hectare was then sold to art auction house boss Rod Menzies for \$18.5 million.

This deal was negotiated by Jones Lang LaSalle agents James Kaufman and Steven Messina.

Ashington, which last week sold Australia's most expensive off-the-plan apartment in Potts Point for \$20 million, is planning a \$150 million project for the site.

Ashington executive director Craig Minahan said the site would be tipped into the Ashington Development Fund No. 2.

He said Ashington would continue with Hamton's original deve-

lopment plans for the site. "Hamton's business model and development approach is very much aligned with Ashington's."

There will be 76 dwellings on the site, including 14 apartments, 12 maisonettes across five buildings, 19 townhouses and 31 terraces.

Hamton joint managing director Paul Hameister said: "While we are disappointed not to be developing the remainder of the site, we are pleased it has been sold to a developer like Ashington which has extensive experience at the luxury end of the market."