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FINANCIAL REVIEW

SE Property
HD China's HNA buys conference centre

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LP **Giant Chinese conglomerate [HNA Group](#), a major shareholder in [Virgin Australia](#), has snapped up the Aitken Hill conference centre in Melbourne's north for around \$120 million.**

The 69-hectare site, with 6000 sq m of conferencing facilities and 124 hotel rooms near Melbourne Airport, was offered with the potential to add a seven-hectare retirement village and a 630-lot residential estate on undeveloped portions of the picturesque estate.

TD Its sale to HNA Group is the latest in a string of Melbourne land acquisitions by Chinese companies, who are turning their attention to the greenfield market as demand for inner city Melbourne apartments slows.

Earlier this week, Chinese developer Dahua purchased three huge sites at Point Cook in Melbourne's west for around \$360 million with the potential to develop them into more than \$1 billion worth of new housing.

The Australian Financial Review contacted representatives of HNA Australia but they had not responded by the time of publication.

HNA Group, a Fortune 500 company with annual revenues of almost \$US30 billion (\$40 billion) and \$US58 billion of assets, has investments spanning aviation, real estate, financial services, tourism and logistics.

Its investments include a 13 per cent stake in Virgin Australia and 25 per cent of hotel giant Hilton Worldwide, which it bought off Blackstone for \$US6.5 billion in October.

The Australian Financial Review reported in September that HNA was poised to acquire the Novotel Twin Waters Resort on the Sunshine Coast for about \$130 million to add to its hospitality portfolio. HNA Group was established in 2000 by one of China's richest men, Chen Feng as the parent company for Hainan Airlines, which he founded in 1993. Mr Feng, a devout Buddhist, famously enticed billionaire investor George Soros to become Hainan Airlines' biggest shareholder in 1995. Today it's one of China's biggest airlines.

The Aitken Hill conference centre at 20 Dunhelen Lane, in Craigieburn, in Melbourne's northern suburbs was offered for sale by Melbourne property developer and cattle farmer George Adams. Mr Adams paid \$7.8 million for the property in 2002, acquiring it from mining giant BHP Billiton.

Mr Adams was contacted for comment, but he had not replied by the time of publication.

Designed by architects Peddle Thorpe, Aitken Hill promotes itself as "Australia's leading conference and events venue". Its facilities and amenities include a six-hole golf course, a 25-metre indoor heated pool, a grand dining hall, bar and lounge.

With the capacity to host up to 350 delegates, Aitken Hill has hosted events for the likes of Australian Unity, AustralianSuper and Peugeot Australia.

CO hnagr : HNA Group Company Limited

IN ireest : Real Estate | icre : Real Estate/Construction | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services

NS c315 : Conferences/Exhibitions | ccat : Corporate/Industrial News

RE austr : Australia | china : China | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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