

THE AUSTRALIAN

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HD Norman joins Guo to drive golf-based project
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EXCLUSIVE Chinese-backed Visionary Investment Group has struck an agreement with golf entrepreneur Greg Norman to develop a championship golf course and more than 500 homes on the NSW south coast and is stepping up plans for an ambitious multi-tower project in central Sydney.

The group, led by Michael Guo, has agreed to develop The Huntley Project, near Wollongong, with Norman to design the course in hopes it will attract top tournaments on the Australian PGA tour.

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The group will invest in the project through the Huntley Richlink Capital Property Fund No 3, with partner Richlink Capital. The development, on a 420ha site, is to include a 18-hole golf course, 500 residential lots, 65 apartments, a clubhouse and retail.

Mr Guo and Richlink Capital would not return calls yesterday but meetings have been held with investors to help fund the project.

“Mr Greg Norman expressed his great pleasure to design this golf course in his hometown Australia, and highlighted the location of The Huntley — the fantastic landscape of Illawarra and its maritime climate which are perfectly suitable for building a golf course,” the group said in materials obtained by The Australian.

It said Norman and Mr Guo were both excited “about this project and believe this co-operation will be an unprecedented and excellent model in the market”.

An investor meeting was on March 26 and it is not known if the fund has received the required capital.

Norman is also developing a resort on Great Keppel Island with veteran property player Terry Agnew, where a casino licence is being sought. He was at one stage a partner in international and local golf course empire Medallist, which was primarily funded by Macquarie Bank.

Industry consultant Jeff Blunden said Chinese investment would probably support the next wave of golf course development. He advised Chinese-backed Harman Global on its purchase on a golf course in the NSW central coast last year.

“There is appetite to get involved in the early stages of development and it is pleasing that there is appetite to take over developments that are in the early stages of progress,” Mr Blunden said.

Elsewhere, VIG has bought another building on a block in the Sydney CBD, where it is planning a \$1 billion-plus luxury project. The group has purchased 241 Castlereagh Street from Richard Gu's AXF Group, and is also thought to have hired architects Woods Bagot help with preliminary work.

The **site** was assembled with the assistance of Knight Frank's John Bowie Wilson, who declined to comment. VIG last year bought office towers at 233 Castlereagh Street and 338 Pitt Street, with both buildings having **residential** conversion potential.

It is thought that VIG aims to build a luxury **residential** tower taller than the 235m-high Greenland Centre on the same block, as well as **hotel** and **commercial** space.

Nearby Anzac House is also likely to be redeveloped as part of the **project** but the owner of the building, RSL NSW, will probably retain ownership, despite previous negotiations to sell. VIG is believed to be looking to **buy** other properties in the area.

CO capfu : Capital Property Fund | tprfgr : The Professional Golfers Association of Australia Ltd.

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