

FINANCIAL REVIEW

SE Property

HD **Chinese group** buys Balgownie **Estate** for \$30m

BY Larry Schlesinger

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LP **Chinese-owned Grange Group** has **purchased** the Balgownie Estates luxury resort and vineyard in Yarra Glen and Bendigo from **FKP Property Group** founders Des and Rod Forrester for about \$30 million.

The Grange **Group** of event retreats is a subsidiary of Interactive Entertainment **China Cultural Technology Investments Limited**, a **Hong Kong** listed **company** with interests spanning mobile internet, money lending and **property** investment.

TD Its Grange Australian hospitality business owns luxury winery accommodation venues Grange Bellinzona at Hepburn Springs near the spa town of Daylesford and the Grange Cleveland Winery in Lancefield in the Macedon Ranges.

Located on Melba Highway, Balgownie **Estate**'s Yarra Glen **property** comprises a luxury resort, spa and vineyard in the Yarra Valley wine region.

In Bendigo, the 78-hectare Balgownie **Estate** includes a 30.5-hectare vineyard, two boutique apartments, café, cellar door and wine museum.

Knight Frank's Michael Hede brokered the deal.

Brothers Des and Rod Forrester originally **purchased** the Balgownie **Estate** in Bendigo in 1999 and set about refurbishing the vineyards and winery.

They **purchased** the Yarra Valley **site** in 2002 and began a seven-hectare vineyard and building that is a cellar door, restaurant, conference centre and 59 one-bedroom spa suites plus a Day Spa with indoor pool and gym.

The 29 hectares includes the seven-hectare vineyard plus an additional seven hectares of vacant land. The **property** is zoned Special Use which allows the expansion of an existing major tourism facility to include a **residential hotel** of up to 100 bedrooms, a 150-seat restaurant and function centre for 180 patrons.

Rod Forrester together with his brother Des and Phil Parker founded FKP in July 1987, which is now the listed retirement village operator Aveo.

Formerly known as Forrester Kurts properties, it was formed following the merger of Peter Kurts Properties Limited and Forrester Parker **Group**.

Rod Forrester retired as a director of FKP in 2008. His son Tim founded Aria **Property Group** in 2003.

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