



HD Triguboff puts \$10b price tag on Meriton empire

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Billionaire Harry Triguboff has put a \$10 **billion** price tag on his property development empire.

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"It should be in the vicinity of \$10 **billion**," he told The World Today.

Mr Triguboff is in negotiations with a **Chinese company** about buying Meriton, the business he set up he set up in 1963.

However, the 81-year-old, who is reportedly Australia's fourth richest person, would not reveal the identity of the potential buyer.

"I'd better not," he said.

"Because they would rather not, and I would rather not."

Meriton's founder estimates that the **company** has built around 65,000 apartments on Australia's east coast over the past 51 years.

Mr Triguboff said a key reason for the **sale** is that he wants to make sure the **company** is well managed when he retires.

"It's a very difficult business, and I'm very interested in the future of it after I'm gone," he said.

Mr Triguboff did not set a timeline for **sale**.

However, Meriton's founder said he is hopeful the deal would win the approval of the Foreign Investment Review Board, which is required to sign off on any major international transactions.

"These companies [involved in the proposed deal] are also registered in Australia," he said.

Apartment prices have soared over the past decade in the mostly inner-city areas where Meriton has built thousands of apartments.

Prices increased by 1.2 per cent in September, and were 11 per cent higher than at the same time last year.

The rapid increase in values has prompted a warning that prices could fall suddenly if investor demand fades.

However, Mr Triguboff has rejected suggestions that he is getting out while times are good.

"Things go up, things go down, and then they go up again," he said.

The Reserve Bank of Australia has warned that it could intervene to cool the property market, by imposing restrictions on lending to investors.

There have been suggestions such measures could be targeted at the inner-city Sydney market.

Mr Triguboff said such measures would likely **lead** to Mertion building fewer apartments.

"That will be the first thing [that will happen]," he said.

"But otherwise I believe the fundamentals are still strong."

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