

# FINANCIAL REVIEW

SE **Property**  
 HD **China's Fullshare uncorks Red Hill trophy vineyards**  
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**China's** Fullshare **Group** has demonstrated the appetite from Asian investors for premium Australian vineyards after snapping up the trophy Red Hill **Estate** on the Mornington Peninsula for just over \$5 **million**.

The picturesque 17.4-hectare **property** on Shoreham Road in Red Hill South, in the renowned cool climate **wine** region, was established in 1989 by the late Australian businessman and philanthropist Sir Peter Derham and Lady Derham. It produces highly regarded chardonnay, pinot noir, shiraz and other varieties under the Red Hill **Estate** and The Bench labels.

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Based in Nanjing, Fullshare is a top-500 **Chinese company** with real **estate** projects in Australia and Canada. Its controlling shareholder and chairman is **Hong Kong** real **estate billionaire** Ji Changqun, the 73rd richest man in **China**, according to Forbes.

Fullshare's Australian investments include the Sheraton **Hotel** in Port Douglas, the Whisper Bay units and apartments at Airlie Beach - both rebranded under the Mirage **brand** - and the Laguna Quays resort.

Sir Peter Derham died in 2008, but the Derham family remains shareholders in the investment **company**, R H W **Property**, that owned the **property**. Other shareholders include Red Hill **Estate** chairman Martin Brenton, Deloitte tax partner Dwayne Sleep, former Deloitte partner Tim Gullifer and restaurateur Max Paganoni, owner of Max's Restaurant on the **estate**.

The **estate** has 9.7 hectares under vine planted to pinot noir and chardonnay varieties, a restaurant, cellar door and a **B&B**. Leases over some of the **estate** bring in \$350,000 per year.

Red Hill **Estate sold** with approvals in place for a redevelopment including doubling the size of the restaurant and increasing the floor area of the buildings by more than 60 per cent.

The selling agents were Mark Wizel, Lewis Tong, James Beer and Duncan McCulloch of CBRE.

"Interest from **Chinese** buyers is continuing to diversify away from the pure development **site** space in all capital cities in Australia," Mr Wizel said. "I expect this to continue with great force as the understanding from **Chinese** buyers for different asset classes improves over time."

Last September the Sexton family acquired Mornington Peninsula's first vineyard, Main Ridge **Estate** in Red Hill, with three hectares under vine for \$3.25 **million**.

CO delo : Deloitte Touche Tohmatsu Limited

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