

BINGARA GORGE



METRO ADDS LENDLEASE GOLF COURSE TO \$600M BUYING SPREE

Luke Hartman's Metro Property Group has bought the Bingara Gorge golf course in Wilton in Sydney's southwest from Lendlease, the latest example of rising investment in the sport since the start of the pandemic.

Metro's acquisition of the 90-hectare, partly completed 18-hole course follows its earlier purchase from the same developer of the neighbouring Bingara Gorge housing estate for \$225 million last year.

Metro also acquired a 4 760-square-metre parcel of land directly adjacent to the golf course, where it will build a new country club and car park.

"There is so much activity in the southwest," Mr Hartman told The Australian Financial Review.

"Demand is unbelievable. There's so much demand for new housing."

Metro's acquisition of the golf course follows the Australian arm of Malaysian property and tourism company Mulpha last month establishing a \$60 million fund to secure long-term leases on under-performing golf courses or driving ranges and redevelop them into sport entertainment zones.

Melbourne-based developer Pelligra Group is also chasing opportunities on the fairways. In December, it committed \$50 million to the Pennington Cliffs Property Trust, which will invest in The Cliffs Kangaroo Island golf course and clubhouse due to open in April 2023.

Metro's first step in capitalising on demand from local golfing enthusiasts will be to build a bridge to connect the back nine holes at Bingara Gorge with the front nine - currently only the back nine holes can be played.

By September, it hopes to complete the bridge as well as upgrades to the golf course itself, designed by former professional golfer Graham Marsh.

In March, Metro will submit a development application for the country club, which it hopes to complete in 2023.

Designed by H&E Architects, the country club will seat between 800 and 1000 people and include a restaurant and indoor bar, an outdoor bar and an indoor function space.

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Sydney-based pub operator Ferns Group has signed on to lease and operate the country club.

Once the bridge is completed later this year, Mr Hartman said Metro would look to “strike up memberships” with both Bingara residents and those in the surrounding suburbs.

“We’ll look to operate it for a period of time,” Mr Hartman said.

The price paid for the golf course was not disclosed by either Metro or Lendlease.

Chinese developer Poly was previously in talks to buy both the housing estate and golf course for a combined \$300 million, before walking away from the deal in September 2020.

Metro, which paid \$225 million for the estate, had not paid as much as \$75 million for the golf course, well-placed industry sources said, given its incomplete status and the money and work required to make the course fully operational.

“The sale of the golf course and country club is a significant milestone in the evolution of Bingara Gorge,” said Ranisha Clarke, head of NW communities at Lendlease.

Metro’s two golfing acquisitions, secured just before Christmas, were part of a \$600 million buying spree last year that included numerous townhouse and greenfield sites in Sydney, South East Queensland and Melbourne.

Its acquisitions include a townhouse site in Kenmore, Brisbane, acquired from listed developer Sunland.

Source: <https://www.afr.com/property/residential/metro-adds-lendlease-golf-course-to-600m-buying-spreed-20220110-p59n2f>

Metro will build a bridge to link all 18 holes of the golf course, where players are currently limited to just nine.

