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Property Residential Lunch with the AFR

Apartment gimmicks that make this developer sick

Adventurer and property developer Paul Hameister is taking some time away from thrill seeking to reflect on the next phase of his life.

Paul Hameister: "you couldn't design a better self-development course than smashing yourself to pieces on a regular basis and then putting yourself back together." **Eamon Gallagher**

Larry Schlesinger
Reporter

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I'm meeting adventurer, property developer and recipient of the Order of Australia Medal in this year's Queen's Birthday Honours Paul Hameister at one of his favourite restaurants, the Pantry, a popular cafe on Church Street in the affluent Melbourne bayside suburb of Brighton.

That we're doing this lunch is unexpected. When we caught up for coffee, a few months ago, Hameister was adamant about keeping a low media profile.

However, the launch of one of Melbourne's most ambitious projects, a $2 billion housing development at Moonee Valley Race Course and the bestowing of an OAM for services to exploration and business has changed his mind.

Paul Hameister: "I have a hard time talking about my own achievements." **Eamon Gallagher**

He is impeccably on time and dapper in a collared white shirt, royal blue jacket and jeans. Trim and wiry Hameister, 49, looks superfit – which is not surprising since he has scaled all seven of the world's highest peaks, trekked to the North and South Poles (with daughter Jade, who wrote about their experiences in a book published last year) and undertaken a 1000-kilometre Amazon jungle expedition, sponsored by the Australian Geographic Society.

Hameister greets me warmly, and then after a brief chat with Pantry co-owner Dan Vaughan we make our way to a quiet table near the back of the cafe. The light and airy room is filled with the relaxed chatter of the suburban upper classes.

Hameister is as eager to talk as our host is to get food on the table: within minutes we are tucking into grilled flathead, prawn and crab washed down with ginger and lemon kombucha.

Hameister was a Macquarie executive at 23, head of entertainment giant Viacom Australia at 28 and founder of one of Melbourne's most successful property developers, Hamton, in his mid-30s but he is mercifully down-to-earth.

"I turn 50 next year, " he tells me. He feels he's at a crossroads.

"Mid-life for men is a really interesting time. I am using this year as a period of real self-reflection. I want to get an idea of how I tick and reframe and slightly change direction."

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Hameister tells me he's done with the ego-driven adventures that fuelled his ascents of the world's tallest mountains and the addiction to the big challenge that sent him down unexplored parts of the Amazon.

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"We do things differently to other developers." **Eamon Gallagher**

Instead, he has turned his focus inward, taking up meditation, yoga and reading Buddhist philosophy.

"I get up at 6am every day and do 15 minutes of yoga and 45 minutes of meditation.

"Up until this year, I would have told you that is the stupidest way to spend the first hour of your day. It's actually the best, as it sets me up for the rest of the day, so I operate from a place of calm."

The big challenges had their place, he says.

"It cost me a lot of money to put that stuff together, but you couldn't design a better self-development course than smashing yourself to pieces on a regular basis and then putting yourself back together."

It has also, he says, informed his approach to property development, which is why he eschews the "tinsel" so many other developers use to attract buyers.

"The worse thing I have seen so far is a lift that brings your car into the living room of your apartment. So you can show off your car. That stuff makes me sick."

Another example he cites is an anti-ageing cryotherapy centre included in a luxury St Kilda development.

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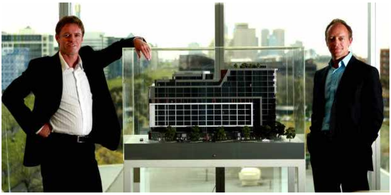
"It's really enforcing all the stuff that's bad about our culture rather than accepting who you are and how you look."

None of this stuff has any longevity or enduring value, he tells me.

Hamton, which he founded in 2005 with Steve Buxton, the son of Rich Lister Michael Buxton (of property developer MAB Corp), is about delivering projects with open spaces and actual living green things that encourage people to step outside of their isolated townhouses and engage with the community.



Hameister, left, with Hamton co-founder Steve Buxton in 2008. **James Davies**

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"I think there is a shift in our community to a world that values those things over material things," he says.

As we tuck into our fish I ask Hameister about his childhood.

He was born in Adelaide and his family, who were not well off (he was the first to attend university), moved states a couple of times before they settled in Melbourne, where his parents worked two to three jobs each to put Hameister and his two sisters through private school.

"I was a bit of a ratbag at Haileybury College," he tells me. "On a couple of occasions I thought I might be asked to leave, but then I got an almost perfect score in Year 12."

After high school, Hameister studied law and commerce at Melbourne University, a period which he says changed the trajectory of his life. There he mixed with the children of some of Melbourne's most affluent and influential families and became a student of how to create wealth. Among his friends at uni were Brady Scanlon, the son of Rich Lister Peter Scanlon, founder of stevedoring company Patrick.

"Occasionally I would have the opportunity to talk with Pete and ask him about how he got to where he got to. I was really appreciative of advice like that," Hameister says.

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Hameister did his articles at Freehills, got admitted as a barrister's solicitor, and then, on the day he was admitted, quit for a three-year stint at Macquarie Bank working in its investment banking division.

A few years later, just after his appointment as head of entertainment at Viacom Australasia (owner of Paramount Pictures, MTV and Nickelodeon), Hameister found himself thrust into the pages of *The Australian Financial Review* when he tried to get a $500 million theme park and movie studio at Melbourne's Docklands off the ground.

"I had Graham Burke from [competitor] Village Roadshow trying to kill the deal. I lost. He won. It was probably one of the lowest points in my life, but also probably the greatest period of growth professionally," he says.

In 2000: Hameister was boss of Viacom Australia. **Fairfax Photographic**

Hameister calls it a small part of his personal history, and whilst painful, it taught him the value of acting with integrity and the importance of maintaining business relationships.

"I came from a family that doesn't have connections so I have always placed a high value on relationships, much higher than any financial or profit outcome, and I think that has been a real strength."

After passing on an opportunity to work for Paramount Pictures in Los Angeles due to a family illness, Hameister began forging his next and most successful business chapter: property development.

It began with a three-month unpaid internship – at 31 – at Rich Listers Michael and Andrew Buxton's MAB Corp and ended (after a three-year stint as MAB Corp head of strategy, capital and acquisitions) when he and Steve Buxton founded Hamton.

Dan Vaughan returns to refill our glasses of kombucha, and I change tack to ask Hameister about his other great passion: exploration.

It's a pursuit he's recently involved his teenage children in: his daughter Jade (now 18) received an OAM, in the same honours round as her father, for exploration after becoming the youngest person in the world to complete the polar hat trick of treks to the North and South Poles and Greenland.

"I doubt there has been a father and daughter that got Australia honours at the same time," Hameister says with obvious pride.

Jade isn't the only family member to venture into the wilds with Hameister. His son, Kane, was just 14 when they went on a 1000-kilometre trek through a mostly unexplored part of the Amazon jungle, one of four Australian Geographic expeditions Hameister has been a member of.

Accompanied by local tribesmen and special forces soldiers, Hameister and Kane built canoes from trees and fended off herds of charging wild pigs on a month-long trip to find the headwaters of a river in Peru's Sierra del Divisor region.

Unsurprisingly, Hameister has plenty of stories to tell, most of which make me grateful to be sitting in a quiet cafe in suburbia contemplating the ice-cream or the cheese platter for dessert.

On top of the world in 2011: Paul Hameister at the summit of Everest. **Paul Hameister**

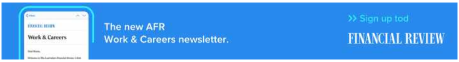
In the Amazon, he says, "Everything is trying to eat you, bite you or sting you. It's the most uncomfortable I have been in my life." He recalls, with that special kind of glee I assume one feels from surviving a near-death experience, "I was riddled with parasites. When I got home, it took me three months to get over it. But you know, I didn't die. Kane had a good time."

Hameister was the first Australian to complete the Seven Summits (the highest peak on every continent), including Everest, in 2011 and the 'Polar Hat trick'.

The world's highest summit made headlines this year for all the wrong reasons: a spate of deaths and shocking overcrowding.

"It's not the Everest experience I had, thankfully," he says. "We went through a very early window and had the mountain pretty much to ourselves. We broke fresh snow. There was only one small group behind us and no queues."

"Over the last decade, you've had 400-500 climbers every season, which is why you get a photo of a queue like that.



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"There's only 5-10 summit days every year [when the extreme winds drop] and because weather forecasting is so accurate, you have 400 people all watching the same forecast and all knowing when is the best day to summit.

"That's what happened this year ... there's no co-ordination between the teams, that's why 11 people died?

"We did it in an 18-hour round trip from Everest high camp. We summited just after sunrise and were back at camp some time in the afternoon," he tells me in the manner of someone describing a country stroll."

Paul Hameister: Partnering with big institutions gave us an advantage **Eamon Gallagher**

All this talk about hiking has me gobbling my lunch, while Hameister eats more slowly (and mindfully). Our conversation returns to property development and Hamton's most ambitious project yet, Moonee Valley Park across 40 hectares in partnership with industry superfund Hostplus and Moonee Valley Racing Club.

Hameister says the idea of partnering with big institutions like ISPT and Hostplus came out of a desire to win projects at the big end of town where only a few players – mainly the publicly listed developers – had the balance sheets to undertaken them.

"We realised that if you could bring an entreprenuerial mindset and team up with institutional capital we could do some creative things that gave us a competitive advantage."

It also meant he could tap into long-nurtured investment banking and business relationships to strike deals.

Hamton's first such development partnership was with ISPT. Society, a 242-apartment project in South Yarra, was completed in 2011.

Then in 2015 Hamton again partnered with ISPT on the almost 600-apartment, $412 million multi-stage Eden, Haven and Sanctuary towers at Abbotsford on a bend of the Yarra River.

The project delivered a 23 per cent equity return and won numerous awards for its design (the architects were Rothelowman), focus on communal spaces and integration with its natural surroundings.

Moonee Valley Park will undoubtedly be Hameister's development Everest.

The project is expected to take up to 15 years to complete and the Moonee Valley masterplan shows there will be 20 hectares of green open spaces alongside 2000 dwellings and a new grandstand for the racecourse.

Hameister accompanied daughter Jade on her polar adventures. **Supplied**

Dessert arrives: d'Affinois cheese with quince paste and crackers.

As we sip coffees and nibble away, I realise Hameister has kept me enthralled for over an hour,

Before we part company, I ask him if there are any parallels between the worlds of expeditions and property development.

"People say you must be an adrenalin junkie, but there is no adrenalin on big expeditions. It's just grind and slog.

"That's what property development is. It's a long drawn-out project where everything is going wrong and you're constantly putting out fires, trying to keep everyone on the same journey and willing to take on whatever the world throws up at you."

He also uses his epic tales of adventuring and survival to motivate his staff – like the time he was trapped for 11 days in a one-man tent at the foot of Denali, the highest mountain peak in North America.

"If someone in my office says it's a disaster, I say to them, 'Really? Let me tell you about a real disaster...'"

The bill

Pantry, 1-5 Church St, Brighton, Vic.

2 flathead, prawn, crab, $70
Cabbage salad, $8.50
Shoestring fries, $9.50
Latte, $5
Cappuccino, $5
2 ginger and lemon kombucha, $12
Cheese d'Affinois, $15
Total $125

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Larry Schlesinger

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