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HD **Singapore's Banyan bull keen to get back on block**
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Exclusive SINGAPOREAN luxury resort owners will visit Brisbane and the **Gold** Coast in the next few weeks, declaring the time is ripe to **buy** and develop opulent hotels and serviced apartments in southeast Queensland.

Ho Kwon Ping, a journalist turned hotelier who founded Banyan Tree Hotels and Resorts, which controls more than 130 properties including hotels, spas, golf courses and retail galleries from Mexico to the Seychelles, will scour Brisbane and the **Gold** Coast for sites for the brand, which seeks to re-establish itself in Australia.

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But the executive chairman of Banyan Tree, worth about \$US345 **million** (\$372m), according to Forbes, has dismissed talk of buying two heritage-listed sandstone buildings slated for a **hotel** conversion in Sydney — even though the properties in the heart of the financial district have attracted international interest, particularly from Asian groups.

"In a place like Australia where renovation costs are very high we try to stay away from heritage buildings," Mr Ho told The Australian. "People always end up with a lot of unpleasant surprises. We are experienced hoteliers (but) we are just beginning to learn about regulations in Australia." Mr Ho is more bullish on new builds. He has just bought a **site** on the **Gold** Coast for a \$US100m 40-level **hotel** and serviced **apartment** tower of up to 150 keys, which Banyan Tree will fund via bank financing and **equity**.

And he is looking for more sites. "We are likely to come out in the next few weeks on the **Gold** Coast and Brisbane around that area (to look for more sites.) "I have been looking very hard in Sydney (but) I have turned down a number of sites there." In a surprise move, the opulent new build on the **Gold** Coast, the first luxury resort **property** to be built in southeast Queensland since the global financial crisis, will not be branded a Banyan Tree.

Mr Ho revealed the **company** would soon announce a new global brand. Along with properties being built in Phuket, Indonesia's Bintan **Island**, Sri Lanka and **China**, the **Gold** Coast **property** will be launched under a yet-to-be-revealed new moniker.

"We will use this new **Gold** Coast **property** as one of the anchors for a new brand we are announcing on June 5," Mr Ho said. "We want to have a critical mass of four or five (**hotel** projects) before we announce the brand and the project itself.

"It will be a sister brand to Banyan Tree, it will be very design-oriented ... but it is going to be quite different (from Banyan Tree), otherwise why roll out a new project?" Banyan Tree is presently designing the **Gold** Coast **hotel** and serviced apartments and knows the local council is about to launch a new development plan.

"We will be applying when the plan is approved," Mr Ho said. Banyan Tree started developing in the inner-Sydney suburb of Leichhardt several years ago.

In February, it **sold** the Angsana Resort and Spa Great Barrier Reef at Palm Cove to a consortium of suite owners.

It was also continuing to negotiate to acquire a management contract for a resort in Western Australia's scenic Margaret River region, a deal flagged by The Australian last year, Mr Ho confirmed.

"We don't own anything (built resorts) in Australia, we want to come back into the market — we think the timing is pretty good," Mr Ho said.

Meanwhile, the NSW government continues to field interest in the sandstone buildings in Sydney's Bridge Street. Singapore's Royal **Group**, the US-based Travel Corporation and Eureka Funds Management are said to be jockeying for the buildings in the city's financial district. The state government received 42 registrations of interest to **buy** the Lands Building and the Education Building.

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