



SE News

HD Fungs **buy** up huge SEQ sites

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LP **HONG KONG** billionaire Tony Fung will release plans in six weeks for development of what could be one of the biggest tourism sites in the country – at former resources tycoon Nathan Tinkler's former Patinack Farm.

The Aquis **Group** chairman snapped up four parcels of land owned by Patinack Farms in the Gold Coast Hinterland for a mere \$15 million last month, including Wadham **Park** (33.64ha), Elysian Fields (56.97ha), Saravale (73.26ha) and Benobble (283.40ha).

TD Mr Fung's leading option was to consolidate the plots into a single "mega- **site**" of 447.27 hectares, which would make any tourism development over 15 times larger than Australia Zoo (29 ha).

The consolidated **site** was also more than 100 hectares larger than the **site** of Mr Fung's \$8.15 billion Aquis Great Barrier Reef Resort which he has planned for the Cairns region (spread over 340.6 hectares).

Troubled coal miner Nathan Tinkler put his Queensland Patinack Farm landholding up for **sale** as four separate lots in November after it failed to fetch more than \$12M in offers at auction.

A spokesman for Mr Fung confirmed that all four Patinack Farm properties in the Hinterland were settled on the same day.

Official records just released showed Mr Fung paid \$700,000 more than Mr Tinkler did for Benobble – the largest of the four sites – with the **sale** price set at \$4.576 million on February 16, and payment settled on March 18. The \$15 million Mr Fung paid was way below the \$21 million the market had speculated the properties would go for and almost half the amount that Mr Tinkler spent developing the equestrian-based development.

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