

SE CommercialProperty
HD **Apartment** splurge for Queen's Wharf casino **site**
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The Brisbane CBD project will include 2500 apartments

The consortiums headed by James Packer's Crown Resorts and rival Echo Entertainment will compete for the rights to build more than 2500 apartments at the multi-billion-dollar Queen's Wharf project in Brisbane's CBD.

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Industry sources have told The Weekend Australian the proposals for the riverside city precinct will include thousands of apartments across five towers around the future casino, luxury **hotel** and entertainment and shopping area.

One skyscraper will be a "super tower" set to overtake the city's tallest buildings.

The Newman government's competitive tender process for Brisbane's biggest development is down to two consortia: Crown Resorts and partner **Chinese** state-owned developer Greenland, versus incumbent Brisbane casino operator Echo Entertainment in a joint venture with Chow Tai Fook and the Far East Consortium.

The winning team will shape the city with control of ten blocks from Alice Street to Queen Street, from the river to George Street. Three government buildings will be demolished to make way for the project.

Under the Echo consortium proposal, The Weekend Australian understands the luxury **hotel** to come to Brisbane would be the Rosewood brand, owned by Chow Tai Fook. The "six-star" offering would follow grand openings in Britain and **China**.

Echo Entertainment holds the licence for the city's Treasury casino, which grants operational rights until 2070.

In October, Echo chief executive Matt Bekier said the **company** had "stretched" itself presenting a "very robust" bid for Queens Wharf.

Echo's licence and long-term lease over three buildings within the precinct could stymie plans from Crown and Greenland.

Likewise, if the Crown proposal gets up, the city of 2 million could have two casinos almost side by side, with more than double the number of existing poker machines.

This has prompted analysts to back Echo as favourite, despite rumblings of discontent from government about how they have run their Queensland casinos.

Echo, Crown and representatives from the Newman government declined to comment, citing confidentiality.

It is understood the Newman government wants the project to roll out within an ambitious three-year time frame.

Details of the proposals are shrouded in secrecy, with confidentiality arrangements binding both proponents and the state government. The proposals were submitted last month ahead of a decision expected early next year.

The historical rate of inner-city Brisbane **apartment** sales before the boom this year was about 1000 sales annually. But Brisbane is seeing a surge in off-the-plan applications and developments. More than 1400 apartments **sold** in the inner city, within a 5km radius, in the last quarter.

More than 2500 sales across that area are expected this year, with more than 5300 settlements in 2016.

In the two years to mid-2014, fewer than 1000 apartments were **sold** in the city's CBD. In the third quarter of 2014 there were 18 sales in the CBD, with only three developments available for **sale**.

A summary of the Brisbane **Apartment** Essentials report by **property** analysts Urbis found record off-the-plan **apartment** sales in the inner city were leading to the "super tower phenomenon".

It cites Billbergia and AMP Capital's 1119-**apartment** Skytower — set to be the highest in the city — and the Shayher **Group**'s twin-tower 428-**apartment**, **hotel** and office development on George Street.

"It is likely that these projects may however be surpassed in 2015, with a number of new development applications expected to be lodged within the CBD by domestic and international developers," the report said. Billionaire Harry Triguboff's Meriton developed two skyscrapers of more than 1000 apartments over the last three years.

CO	crncas : Crown Resorts Limited
IN	i97912 : Gambling Industries ilea : Leisure/Arts/Hospitality
NS	ccat : Corporate/Industrial News
RE	austr : Australia brisbn : Brisbane queensl : Queensland apacz : Asia Pacific ausnz : Australia/Oceania
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