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 HD Ex-Aquila chief eyes \$500m seaside **site**  
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ACQUISITIONS: Former Aquila Resources chief Tony Poli is circling a major **residential** plot on the outskirts of the West Australian seaside city of Busselton that has capacity for a development with an end value of \$500 million.

Mr Poli has turned to **property** after netting \$400m from the **sale** of his stake of almost 30 per cent in iron ore and coal explorer Aquila in the takeover offer from Aurizon and **Chinese** steel producer Baosteel in July.

TD Sources said the **site** had attracted bids from several **property** groups, but Mr Poli was currently the frontrunner for the **property**, in one of WA's top tourism destinations.

Mr Poli did not return calls.

Located 2½ hours drive south of Perth, the once working-class Busselton has seen a raft of developments in recent times, drawing in listed groups such as Cedar Woods and Perth billionaire Stan Perron.

The plot is part of the Port Geographe project that was previously being developed by a consortium made up of Luke Saraceni, Macquarie **Group**, CIC Australia and Axiom Properties.

The project was stalled by remediation issues relating to the clean-up of toxic seaweed. The consortium walked away from the project in 2011.

Savills International's Miles Rowe and Paul Craig are handling the **sale**, but declined to comment.

Spanning 59ha, the **site** was originally slated for a canal **estate** for Perth's super wealthy set. Based on current approvals, about 486 canal, lake and dry lots could be created, according to marking material. There are also 32 titled single **residential** lots as part of the offering.

The state government is also close to finishing significant reconfiguration works to the groynes fronting Geographe Bay, which is expected to improve the amenity of the area. The **site** comes with planning approval, but the government is understood to be open to altering the plans to replace the canal lots with dry lots.

CO mcqbnk : Macquarie Group Limited | aqres : Aquila Resources Ltd. | baois : Shanghai Baosteel Group Corp  
 IN imet : Mining/Quarrying | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | i814 : Banking | i831 : Financial Investments | i83101 : Investment Banking | ibnk : Banking/Credit | ifinal : Financial Services | igoldm : Gold Ore Mining | iinv : Investing/Securities  
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