

Cairns Post

HD **CHIPS ARE UP** Resort receives permit on land

BY NICK DALTON nick.dalton@news.com.au

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HONG Kong billionaire Tony Fung has been given Foreign Investment Review **Board** approval to **buy** 342ha of land for his \$4.2 billion Aquis mega-resort at Yorkeys Knob.

The Fung family has described the permission as ``an important milestone for the project" with a casino licence and environmental impact statement approval the next two key stages for the project, which includes nine hotels.

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Aquis chief executive Justin Fung said the decision was ``another significant step forward" for Aquis, which will employ 9300 people during construction and 10,000 when operational.

``The approval allows us to push ahead with other aspects of the project with full confidence there will be no impediments to acquiring the sites when we decide to execute the options," he said.

The proposed 342ha is made up of 11 individual sites that are currently being used for **residential** housing or cane farms.

The Fung family secured a five-year option over part of the land in 2012 with the remainder in 2013 and will move to full ownership once plans for the project are approved.

Mr Fung said the location of Aquis was ``its greatest selling point".

``It is close to the airport, the CBD, and the Cairns and Yorkeys Knob marinas with their direct access to the Great Barrier Reef," he said.

The FIRB approval is the latest in a series of strategic moves leading to an intended start of the project later this year.

Earlier last week Aquis entered into a Takeover Bid Implementation Agreement for its \$269m takeover acquisition of the Reef Casino Trust, the owner of the Reef **Hotel** Casino in the Cairns CBD.

The intention is to use the Reef casino licence for the Yorkeys Knob **site** with Premier Campbell Newman also last week paving the way to splitting the licence. He said he was prepared to negotiate with the Fungs to use the gaming licence for both the CBD and Northern Beaches casinos.

As a backup, the Fungs are also applying for one of two regional integrated resort developments, which includes a licence.

But they are hoping quicker approval for the Reef licence will allow them to start construction later this year instead of May 2015 when approval for the integrated resort licence is expected.

Mr Fung said the RCT takeover reflected the desire of Aquis to ensure that its integrated resort would provide benefits for the whole community, including the 500 staff and owners of the existing casino in Cairns.

“Aquis will also benefit through the delivery of a skilled **hotel** and casino management team and the ability to use the casino as a training ground for the Aquis Great Barrier Reef Resort for the next five years,” he said.

“Once the Aquis project is fully developed, Aquis plans to integrate the Reef **Hotel** Casino into the development as a ‘CBD campus’ and linked casino venue.”

Tourism and Events Queensland**group** marketing executive Steve McRoberts told an industry briefing in Cairns last week that Aquis was a game changer for the Australian tourism landscape.

Barron MP Michael Trout, whose electorate includes the Aquis **site**, said it was more “good news” for the project.

“It’s another step towards prosperity for Cairns,” he said.

Urban Development Institute of Australia Cairns president Adam Gowlett said his organisation supported projects of economic development and growth.

“By all accounts the Aquis project has had a positive impact on the **property** development and construction sectors and has improved economic confidence in the region,” he said.

The FIRB refused to discuss the approval.

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