

Cairns Post

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HD **\$400m project biggest**
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SINGAPORE-based Aspial Corporation, headed by billionaire businessman Koh Wee Seng, has revealed its project in Cairns is the **firm's** biggest in Australia.

But the secretive developer has not mentioned buying a second **site** in Cairns. Agents are remaining tight-lipped about the other land **sale** negotiations in the city although Businessweek understands there are two more to come following the corporation buying a Hartley St **site** adjoining the Spence St **property** from the Cairns Regional Council for \$8.05m.

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Aspial has acquired six sites in Australia since January with plans for 5200 apartments.

In a briefing to investors, Aspial has bought a number of sites along the eastern seaboard, but has made few public comments about its intentions.

But the presentation to stockholders included details of the Cairns project. Aspial will build a 1250-**apartment** mixed-use **site** with one **commercial** tower and six **residential** blocks in Cairns.

The project, which has been estimated to top as high as \$400 million, will provide 120,000sq m of floor space and is scheduled to be launched in early 2015.

Aspial bought the **site** in February from receivers to H & S Vision for \$18.9 million.

Two weeks ago the council revealed it **sold** the car **park site** on the corner of Hartley and Kenny streets to Aspial.

While Aspial has yet to comment, a businessman with knowledge of the proposal who spoke on the condition of anonymity, said the public **company** had "deep pockets" and wanted to build something with a "wow factor" with a budget of \$200 million.

"They want to provide an attraction that will complement Aquis," he said. "It will be something different ... not seen in Cairns before." The businessman said it would be modelled on an attraction that was built in conjunction with the \$4.7 billion Marina Bay Sands integrated resort and casino in Singapore.

Tough regulations and competition with **Chinese** players is driving Singaporean developers to look abroad.

With several listings on Singapore's securities exchange this year, and a possible easing of strict leverage limits, many real **estate** investment trusts are flush with cash. Aspial said it had chosen Cairns, Brisbane and Melbourne because **property** prices have potential upsides; good Asian demand; limited supply; and considered sites with existing planning permits.

CO leehwa : Aspial Corporation Limited

IN i491 : Jewelry/Silverware | icnp : Consumer Goods

NS greg : Regional Politics | gcat : Political/General News | gpir : Politics/International Relations | gpol : Domestic Politics

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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