

Cairns Post

News

Yorkeys Knob the key focus for Aquis

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THE multi-**billion**-dollar Aquis Great Barrier Reef mega-casino resort project is set for a new lease of life following a decision by the Fung family to pull out of a major deal on the **Gold** Coast.

Aquis has axed a proposal to buy the Sheraton Mirage Resort and Spa at Main Beach for \$160 **million**. Plans were for a redevelopment including a casino.

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Senior executives, including new Aquis Entertainment chief executive Aaron Gomes, met in **Hong Kong** this week to discuss plans for 2016, including Yorkeys Knob.

The Sheraton deal fell over after the groups left the negotiating table. The spokesman said they had been negotiating with the vendors since May over conditions for the **sale**.

"However, the parties have been unable to agree acceptable terms and Aquis has elected to withdraw from the **acquisition**," he said.

In May, Aquis announced plans to replace the Skase-era beachfront resort with a large-scale integrated resort and casino development, saying the **company** was open to discussions with neighbouring property owners about a possible combination of projects.

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Rival developer ASF, which has secured state land next to the Southport Yacht Club at Main Beach, has first right of refusal for the only available **Gold** Coast licence. Aquis has re-entered the Integrated Resort Development process for Yorkeys Knob which involves providing a detailed proposal and negotiating a gaming licence, a casino agreement and...

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