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HD **China** titan stalks CBD project - EXCLUSIVE -

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LP AUSTRALIAN casino giants Echo Entertainment and James Packer's Crown Resorts will face fierce competition for Queensland's biggest urban and casino project, with **Chinese** behemoth Greenland Holdings Group bidding for the multi-**billion**-dollar Queens Wharf redevelopment in the Brisbane central business district.

Greenland has applied to the Queensland government to submit a tender, with the group in the early stages of compiling a master plan for the Queens Wharf precinct.

TD Greenland -- a property, casino and resort developer on the Fortune Global 500 list -- had global revenue last year of close to \$55 **billion**.

Crown's worldwide revenue in the year to June 2013 was \$2.8bn, while Echo's was \$1.9bn.

The state-owned **Chinese** group's master plan will likely include a casino, six-star hotel, retail space, commercial space, apartments and public space, according to sources close to the process.

The proposed development is expected to have an end value of between \$3bn and \$5bn.

Representatives of the **company**'s local subsidiary, Greenland Australia, were in Brisbane yesterday to talk to the Queensland government about the next stage of the process, sources said.

It is understood that Greenland is open to completing the project as part of a joint venture, although the group will submit its master plan alone.

Sources said that Echo Entertainment was also seeking a joint venture partner, although it was not believed that the two companies had talked at this stage.

Greenland Australia and Echo Entertainment both declined to comment.

Queensland Deputy Premier and Minister for State Development, Infrastructure and Planning Jeff Seeney said interested parties could not be identified.

"Additionally, not all of the proponents who have registered an interest in this process will go on to submit detailed bids, and consortia may be formed by these early applicants."

Greenland is one of at least eight companies that have applied to take part in the tender process.

Last year the Queensland government announced that it planned to regenerate the Queens Wharf precinct -- at the parliamentary end of the CBD -- into a global tourist destination.

The redevelopment would cover 9ha and link major parts of the CBD.

The winning party would need to protect the heritage buildings, while also proving the area could become an iconic resort precinct.

The project is expected to attract substantial local and offshore interest.

Developers Lend Lease, [Leighton Properties](#), Mirvac and Singaporean developer Frasers Property declined to comment on whether they had applied.

A spokeswoman for private developer Grocon said: "We don't comment publicly on opportunities at this early stage in their process."

There is also speculation that other foreign-based casino groups have applied.

Malaysian giant [Genting Group](#) has a 6.6 per cent **stake** in Echo, which owns casinos in Sydney, Brisbane and the **Gold Coast**, and is awaiting approval from gaming authorities in NSW and Queensland to increase that **stake**.

But some analysts think it could choose to go it alone in

Continued on Page 26

Continued from Page 25

Brisbane, according to reports. New Zealand-based [SkyCity Entertainment Group](#) is a widely speculated bidder, and it already runs casinos in Adelaide and Darwin.

Genting could not be contacted. A spokeswoman for SkyCity said: "The bid process is a confidential one so we won't comment."

Companies have until the end of March to submit a detailed expressions of interest, with the government to short list candidates by the middle of the year.

A successful bidder will be chosen by the government early next year, with construction to begin in 2017.

Greenland's previous casino resort development was in South Korea at a tourist destination called Jeju Island.

The push for the Queens Wharf project is part of a huge global expansion by the Shanghai-based group, which is aiming to increase total revenue this year to \$66bn.

Greenland entered the local market last year with \$1bn worth of projects, including Sydney's tallest residential tower and a planned mixed-use development near Melbourne's Flemington Racecourse.

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