

# Cairns Post

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HD Deputy mayor reveals raft of new CBD projects  
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DETAILS of seven **residential** and **commercial** towers in the Cairns CBD, a **hotel** extension and a substantial start on a southern corridor housing subdivision are to be announced in coming weeks.

Cairns Deputy Mayor Terry James revealed the projects at a Cairns Chamber of Commerce lunch yesterday which discussed investments in the region "with or without" the \$8.15 billion Aquis mega-resort.

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He told guests that there were "several large projects in their early stages". These included land subdivisions and large-scale inner city developments. Later he told The Cairns Post they included: 1. Singapore's Aspal Corporation's \$200 million project involving seven towers (six **residential** and one **commercial**, with 1500 units) in Spence St behind the police station and courthouse.

2. **Chinese** businessman Benny Wu's extension of Acacia Court **Hotel**, the Esplanade.

3. The first \$10 million stages of the 3000 lot Satterley housing subdivision, Mt Peter.

Cr James said that developers were seeking extensions of time for previously unviable projects.

"The number of pre-lodgement inquiries has climbed as has the scale of projects being promoted," he said.

Cr James said there had been a 40 per cent rise in development applications with 409 lodged this year to date "the highest in the past four years".

"We will expect a lot more after today's (Aquis) announcement," he said. Aspal Corporation bought the 24,109sq m Spence St **property** for \$18.9 million this year.

At the time the **company** said it was planning a "mega-integrated development". Chief executive Koh Wee Seng said the land would be used for a mega-integrated development with about 111,520sq m of **residential** units and offices.

"The **group** sees potential in Cairns' **property** market which is anticipated to be on the road to recovery," he said.

Details of the Acacia Court **Hotel** expansion and Satterley's subdivision are being sought.

Urban Development Institute of Australia Far North president Adam Gowlett said there were 858 blocks of land being constructed in Cairns with most already **sold**.

He said the majority were on the Northern Beaches (516) with 254 in the southern corridor, the largest number in the past five years.

Mr Gowlett said the first stages of Satterley's Mt Peter project were tied into the construction of a new Catholic school. He said the 858 in Cairns were "back to a reasonable position" but the industry had "a lot of work to do" to start unit construction.

News Corp Australia's North Queensland executive general manager Nick Trompf said that tourism was "surging back".

He said that holiday visitor numbers were set to hit a record this year. He said spending was set to "explode" over the next six years to between \$3.9 billion and \$4.6 billion (rises of between 51 per cent and 78 per cent), creating 12,000 additional direct jobs in tourism and 8000 indirectly.

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