

SE News
HD **Best investment no one's heard of**
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WC 453 words
PD 6 February 2014
SN Townsville Bulletin
SC TOWNBU
ED Townsville
PG 29
LA English
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TOWNSVILLE is like the tortoise in that Ancient Greek fable, slow and steady wins the race, according to longtime **Chinese** investor Ming Kong Chan.

But it has a disadvantage in that few people, at least outside of Australia, know it exists.

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"People don't know about it," Mr Chan said this week.

Mr Chan, who with his Townsville partners Richard Ferry and Colin Harkness controls investments understood to be worth about \$40 million here, has been in the city for meetings on his interests.

"Since my family's initial investment in Townsville 32 years ago, our growth pattern has largely mirrored the city's growth trend; it's been cautious but very solid," Mr Chan said.

"The money our family has made as a result of its investments and developments in Townsville has been totally reinvested in Townsville." Mr Chan first came to Townsville in 1982 during a sales trip to promote his factory's line of camping gear. He liked what he saw, particularly the view from Castle Hill.

His **company** A.I.S. Investments proposed a cable car project along with a **hotel** and units, acquiring land, including the former Panorama House restaurant on Castle Hill.

It endured about two years of opposition in the early 1990s from lobby **group** Friends of Castle Hill but ultimately it was an obscure transport law requiring majority Australian involvement that prevented the project proceeding.

Mr Chan decided to move on to other projects.

Lawyer Colin Harkness still believes the cable car would have been a great asset for Townsville and doesn't subscribe to the view that tourism has little or no place in the city.

"We will never know whether it would have been a profitable enterprise but I personally thought it would," Mr Harkness said.

A.I.S. Investments traded the Panorama House **site** for land at Cluden now being developed as an industrial transport hub and warehouse precinct, while city land has been turned over to unit developments. The **company** still holds CBD **property** such as office complex 22 Walker Street, which is undergoing a \$3.5 million refurbishment.

Mr Harkness said Mr Chan had been a good investor for Townsville. "I can't think of one investment he's made that he **sold** (or held) without improving," Mr Harkness said.

Mr Chan said his Townsville partners had made his investments "easy". "The family's actions through selling investments in Victoria and the Gold Coast and investing those proceeds in Townsville are proof

of our confidence in Townsville,” Mr Chan said. “Its disadvantage is that to the greater world it is virtually unknown.”

NS gcat : Political/General News

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

PUB News Ltd.

AN Document TOWNBU0020140206ea260001p