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HD **Agnew still betting on Keppel casino**
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EXCLUSIVE PROPERTY entrepreneur Terry Agnew has not given up hope of winning a casino licence for his \$2 **billion** Great Keppel Island development after losing out to rival **operations** on the **Gold** Coast and Cairns in May.

The real estate developer admits to pouring tens of **millions** of dollars into the Great Barrier Reef project — which has attracted interest from Southeast Asia and mainland **Chinese** investors — even though construction is yet to commence.

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Mr Agnew has ambitious plans for the island, off the coast of Yeppoon, including 700 houses, 300 apartments, an airport, a Greg Norman-designed golf course and a 250-berth marina.

“We have not given up hope of obtaining a casino licence,” Mr Agnew said. “When Queensland deputy premier Jeff Seeney announced those two licences he said that he would work with the other applicants. It’s public knowledge that (the casino for) Wavebreak Island on the **Gold** Coast is getting a huge amount of backlash from locals. Thousands of people have demonstrated against it. We would think we would have a pretty good chance, if those two licences got shaky.” The **Chinese**-backed ASF Consortium, which is working on the **Gold** Coast proposal, said its proposal for a \$7.5bn Broadwater development was progressing.

Meantime, Mr Agnew takes heart from the success of the new One & Only resort on Hayman Island and the nearby Qualia resort, the opulent six-star hotel developed by the Oatley family on Hamilton Island, given his ambitions for a luxury branded hotel to be developed on Great Keppel.

“The success of One & Only has confirmed that this is more than viable,” he said. “This (Great Keppel) is the prettiest island on the reef, there is no doubt.

“A lot of people get interested in islands. I will get it done, but you need big pockets, we have got it to this level debt free. You need someone with pretty big pockets to partner us. We feel confident on the pricing and the income over five to 10 years. At this stage we ask for **equity** for the whole thing, except for the hotel.” Ten cashed up Asian investors — including six from Mainland **China** — are in due diligence.

Mr Agnew wouldn’t comment on how much of a **stake** an external partner would take, but he wants **equity**, not debt, to fuel construction, which he hopes to start in the middle of next year.

“This is a complicated deal ... We have very good interest. We have given them costings ... they are doing their own due diligence. To be honest it will take a couple of months for a buyer coming in, they want to be happy with the figures we have given them.” Apart from mainland **Chinese** interest, Mr Agnew has snared potential investors from Singapore, **Hong Kong**, Malaysia, and Indonesia. The investment partner could take over one part of the development or contribute to the whole scheme. Separate to the Asian investors, Mr Agnew said major hoteliers including the Hilton Group, Marriott, which would operate a Ritz Carlton or Westin, Starwood, with its high-end St Regis brand, Outrigger and Four Seasons have all expressed interest in the process run by Jones Lang LaSalle.

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