

SE News
HD **CHINESE** JOIN BID FOR \$1B CASINO

BY Anthony Marx
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GAMING giant Echo Entertainment has strengthened its bid to build a new \$1 **billion**-plus casino and entertainment complex in Brisbane by teaming up with two Asian rivals.

Echo announced yesterday that it had formed a joint venture with **Hong Kong**-based investment and development firms Chow Tai Fook Enterprises Limited and Far East Consortium (Australia) Pty Limited.

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Both Asian groups were among the four companies, including Echo and its archrival Crown, which were shortlisted by the State Government in May to develop the planned Queen's Wharf project in the CBD.

One analyst said yesterday the move by Echo to create the "Destination Brisbane Consortium" would make its proposal more appealing and, if successful, help spark more interest among Asian gamblers.

Under the deal, Echo will contribute half of the capital and act as the gaming operator. Its partners will each kick in a quarter of the development cost and tackle the residential and retail components.

Echo, which runs the Treasury Brisbane and Jupiters **Gold** Coast, said the Queensland market was "a priority".

"We are excited by the Newman Government's vision to revitalise Brisbane by redeveloping a significant precinct in the central business district. An integrated development presents a once in a lifetime opportunity for transformational change across the city and southeast Queensland," Echo chief executive Matt Bekier said yesterday.

Privately-owned Chow Tai Fook has significant interests in property, hospitality and retail businesses, including the world's largest jewellery store chain, with more than 2000 points of **sale** in greater **China**.

Far East Consortium is a property developer with major commercial and residential projects in **China**, **Hong Kong**, Malaysia, Singapore and the United Kingdom.

Echo said the alliance would give it "the opportunity to leverage CTF's **Chinese** and Asian VIP client base," while FEC had strong skills in hotel **operations**, car parking, residential development, retail and tourism. Both Asian groups had a "robust financial capability to fund the project".business p26

CO chotai : Chow Tai Fook Group | ekoe : Echo Entertainment Group Ltd.

IN i97912 : Gambling Industries | ilea : Leisure/Arts/Hospitality | i491 : Jewelry/Silverware | icnp : Consumer Goods

NS ccat : Corporate/Industrial News | gcat : Political/General News

RE austr : Australia | brisbn : Brisbane | china : China | queensl : Queensland | apacz : Asia Pacific |
asiaz : Asia | ausnz : Australia/Oceania | bric : BRIC Countries | chinaz : Greater China | devgcoz :
Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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