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 HD Ex-Aquila chief eyes \$500m seaside site
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ACQUISITIONS: Former Aquila Resources chief Tony Poli is circling a major residential plot on the outskirts of the West Australian seaside city of Busselton that has capacity for a development with an end value of \$500 million.

Mr Poli has turned to property after netting \$400m from the sale of his stake of almost 30 per cent in iron ore and coal explorer Aquila in the takeover offer from Aurizon and Chinese steel producer Baosteel in July.

TD Sources said the site had attracted bids from several property groups, but Mr Poli was currently the frontrunner for the property, in one of WA's top tourism destinations.

Mr Poli did not return calls.

Located 2½ hours drive south of Perth, the once working-class Busselton has seen a raft of developments in recent times, drawing in listed groups such as Cedar Woods and Perth billionaire Stan Perron.

The plot is part of the Port Geographe project that was previously being developed by a consortium made up of Luke Saraceni, Macquarie Group, CIC Australia and Axiom Properties.

The project was stalled by remediation issues relating to the clean-up of toxic seaweed. The consortium walked away from the project in 2011.

Savills International's Miles Rowe and Paul Craig are handling the sale, but declined to comment.

Spanning 59ha, the site was originally slated for a canal estate for Perth's super wealthy set. Based on current approvals, about 486 canal, lake and dry lots could be created, according to marking material. There are also 32 titled single residential lots as part of the offering.

The state government is also close to finishing significant reconfiguration works to the groynes fronting Geographe Bay, which is expected to improve the amenity of the area. The site comes with planning approval, but the government is understood to be open to altering the plans to replace the canal lots with dry lots.

CO mcqbnk : Macquarie Group Limited | aqres : Aquila Resources Ltd. | baois : Shanghai Baosteel Group Corp
 IN imet : Mining/Quarrying | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | i814 : Banking | i831 : Financial Investments | i83101 : Investment Banking | ibnk : Banking/Credit | ifinal : Financial Services | igoldm : Gold Ore Mining | iinv : Investing/Securities
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