

THE AUSTRALIAN

SE TheNation
 HD **Chinese buy island resort for \$25m**
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 WC 293 words
 PD 10 August 2016
 SN The Australian
 SC AUSTLN
 ED Australian2
 PG 2
 LA English
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Shanghai-based conglomerate China Capital Investment Group has powered back into the Queensland tourism sector, buying the South Molle Island resort in the Whitsundays for about \$25 million.

CCIG recently bought the 296-room Daydream Island nearby in a deal worth \$30m and is embarking on a major redevelopment of that site, sold by vitamin entrepreneur Vaughan Bullivant who initially wanted \$60m.

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Another major Chinese company, White Horse Group, bought Lindeman Island in late 2012 for just \$12m and has stepped up plans to redevelop it into a \$600m, three-resort island it will market to Chinese tourists through its cable TV company.

Queensland sources said CCIG was attracted to South Molle because it had more than 12ha of developable beachfront land including a beach frontage of more than 600m, whereas Daydream was all but fully developed.

South Molle was sold by Queensland entrepreneur Craig Ross and was billed as the "crown jewel" of the Whitsundays because of its development potential and nearly 27ha of leasehold land. A master plan seen by The Australian shows there is scope for four, five and six-star resorts overlooking Bauer Bay.

Luxury residential accommodation and a spa is included in the master-planned concept. Under existing planning conditions, more than 1300 rooms could be developed on South Molle, subject to council approval.

The purchase price includes a non-operating resort of about 188 rooms under the deal, which was negotiated by Jones Lang LaSalle Hotels executives Peter Harper and Tate Stubbs.

Also in Queensland, the 9.4ha Turtle Island at the southern end of the Great Barrier Reef, off Gladstone, was showcased in China for sale last week. Colliers International is running the marketing campaign.

IN itourm : Tourism | ilea : Leisure/Arts/Hospitality

NS ccat : Corporate/Industrial News

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AN Document AUSTLN0020160810ec8a00009