

SE Business  
 HD **Poli stays mum on plan Port Geographe**  
 BY Sean Smith  
 WC 256 words  
 PD 17 October 2014  
 SN The West Australian  
 SC TWAU  
 ED First  
 PG 83  
 LA English  
 CY (c) 2014, West Australian Newspapers Limited

LP

Tony Poli is keeping mum on speculation he is poised to use some of his takeover windfall to **buy** the stalled Port Geographe **residential** development.

Sources yesterday suggested a deal had already been done, with Mr Poli reported to have outbid a number of **property** companies for the beachside project.

TD

However, while neither confirming or denying involvement, the former Aquila Resources chief said from Melbourne last night that "we haven't entered into any sales agreements for Port Geographe". "We've been looking at lots of properties," said Mr Poli, who pocketed \$400 million from the joint takeover of Aquila by Aurizon and **China's** Baosteel earlier this year.

"I've got some guys working for me and they're the ones that would be running with various things."

Port Geographe, 10km outside of Busselton, was launched as a canals development. But it is only partly completed after the collapse of the developer — a joint venture between Macquarie **Group**, Luke Saraceni and Axiom Properties — in August 2011.

It left the Westpac-owned St George Bank owed \$100 million.

The collapse was blamed on falling house prices and the environmental obligations of the developer to remove toxic seaweed which had piled up on Geographe Bay because of groynes built to keep the development's canals open. PPB Advisory put the undeveloped part of the project up for **sale** through Savills, offering a 59ha plot plus 32 stock lots.

Expressions of interest closed at the end of May.

CO axiaus : Axiom Properties Ltd | mcqbnk : Macquarie Group Limited | aqres : Aquila Resources Ltd. | baois : Shanghai Baosteel Group Corp  
 IN i5020017 : Harbor Construction | i502 : Heavy Construction | iconst : Construction | icre : Real Estate/Construction | i211 : Metal Ore Mining | i501 : Building Construction | i5010021 : Land Development/Subdivision | i814 : Banking | i831 : Financial Investments | i83101 : Investment Banking | ibasicm : Basic Materials/Resources | ibnk : Banking/Credit | ifinal : Financial Services | igoldm : Gold Ore Mining | iinv : Investing/Securities | imet : Mining/Quarrying  
 NS ccat : Corporate/Industrial News  
 RE waustr : Western Australia | apacz : Asia Pacific | ausnz : Australia/Oceania | austr : Australia  
 PUB West Australian Newspapers Limited  
 AN Document TWAU000020141016eaah0004b