

SE PrimeSpace  
HD **Banyan Tree search for sun ends with \$11.5m deal**

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Exclusive A new luxury Gold Coast complex will be aimed at wealthy **Chinese** tourists

SINGAPOREAN hotelier Banyan Tree **Group** has ended its search for an iconic Australian **site** to build a luxury **hotel**, buying on the Gold Coast at a premium.

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The Asian **hotel** giant, which operates more than 30 global properties, has long targeted Australia to develop a five-star resort **hotel**.

In an aggressive play, it has paid a hefty \$11.5 million for two beachfront blocks with views from Tweed Heads up to North Stradbroke **Island**, even though the **site** does not have development approval for a resort.

Banyan Tree plans an ultra-luxe **hotel** and serviced apartments on the **site** north of Q1, local sources noting that under the council's new planning policy there is no height limit on the **site**.

Banyan Tree's development would be produced under a new brand it hoped to introduce to Australia and it would be aimed at wealthy **Chinese** tourists, sources said.

The **hotel** and serviced **apartment** tower will be the first built on the Gold Coast since southeast Queensland was crippled by the global financial crisis in 2008.

Banyan Tree Hotels & Resorts has been scouring Australia for a **site** for several years, with its chief executive Abid Butt confirming to The Australian last year that it was negotiating to build a resort in Western Australia's Margaret River region. "This is one of the best prices for a resort **site** on the Gold Coast in years," said the **site**'s selling agent, Roland Evans of Canford **Property Group**.

"The development will have views of the ocean and also have views of the Gold Coast hinterland." The **site** is about 50m from the new light-rail station.

It is understood Banyan Tree hopes to start building next year. The vendor of the 971sq m beachfront **site** fronting 158 and 162 The Esplanade was AMP Capital Investors. The block **sold** for \$7.1m in 2010.

Apart from extensive interests in **China**, Banyan Tree operates resorts in India, Mexico, the Middle East, Thailand, Vietnam and the Seychelles. Banyan Tree **sold** its only Australian holding, the Angsana Palm Cove resort north of Cairns, earlier this year.

Meanwhile, a **Chinese** investor fronting the Xian-based Xian WenHua Industrial **Company**, is believed to be buying the former home of the Star of the Sea Convent in Southport for more than \$25m. It is understood the **company** plans to transform the 1.5ha **site** into a resort and lifestyle hub with high-rise towers and shopping and dining precincts.

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