



THE STAR

## Media Release

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### **THE STAR PLANS FOR NEW GOLD COAST TOWER**

The Star Entertainment Group has commenced the planning process for a potential new hotel tower at its Jupiters Integrated Resort, as mega-investment in the Gold Coast property continues to transform an iconic tourism landmark.

Pending various approvals and the execution of final joint venture agreements, The Star Entertainment Group aims to develop a tower of approximately 200 metres with its Queen's Wharf Brisbane partners, Hong Kong-based Chow Tai Fook Enterprises and Far East Consortium.

The concept plan allows for a tower to be located on the ocean side of the existing property. It is proposed it would house around 700 hotel rooms and apartments – taking the overall accommodation supply to almost 1400 and creating a large-scale development on the Gold Coast for maximising tourism opportunities in the region and Queensland more broadly.

The Star Entertainment Group is also considering the development of a live sports theatre as part of the ongoing transformation of the property that later this year will be rebranded The Star Gold Coast.

The sports theatre concept will be designed to appeal to both local and visiting sports enthusiasts. The attraction would provide a unique offering of live entertainment/event activations, screens broadcasting sports from around the world, and an array of food and beverage options.

The existing Jupiters hotel is already undergoing a full refurbishment of its almost 600 rooms, while a 6-star 17-storey hotel tower, with more than 50 luxury suites, is under construction at the front of the property.

The Star Entertainment Group initially committed \$345 million to the refurbishment of the existing hotel and construction of the all-suite hotel tower. The total investment under consideration has the potential to reach around \$850 million with the proposed hotel/apartment tower plus the additional development works around the sports theatre, and further food and beverage offerings.

It is expected that the proposed new tower and sports theatre, and the six-star all-suite hotel where works are already underway, could generate in total more than 1000 construction jobs. Jupiters' workforce could also increase to around 2300 employees once the projects were complete and the new areas operational.

It is envisaged the new tower will feature a 4.5-star hotel, ensuring a breadth of price points, accommodation offerings, and universal tourism appeal at the property – with the existing upgraded hotel a 5-star facility and the new all-suite tower to deliver on 6-star quality and service.

The announcement also confirms the intentions for The Star Entertainment Group to joint venture with Hong Kong-based Chow Tai Fook Enterprises and Far East Consortium on developments at all three of its properties in south-east Queensland and Sydney.

The three companies formed Destination Brisbane Consortium to successfully bid for the right to develop the Queen's Wharf precinct in the Brisbane CBD, a \$3 billion transformational project that will see a new integrated resort operational by 2022.

A similar joint venture is planned, pending various approvals and execution of final agreements, to construct a 200 metre tower at The Star in Sydney. It is proposed to feature a Ritz Carlton hotel and an extension with connectivity to the existing property that would include further food and beverage outlets.

Together with the original five-year investment plan of \$500m, additional works would take the overall Sydney commitment to around \$1 billion.

“We want to be Australia’s leading integrated resorts operator and our plans for the Gold Coast are a significant part of that vision,” said The Star Entertainment Group Managing Director and CEO Matt Bekier.

“Our commitment to the Gold Coast is unambiguous. We are already well advanced on transforming the property through the hotel refurbishment and new restaurants, and later this year when we rebrand to The Star Gold Coast, the new six-star all-suite tower will be rising out of the ground.

“Adding another tower in joint venture with such highly-credentialed partners as Chow Tai Fook Enterprises and Far East Consortium has the potential to create a tourism asset at scale that helps serve to position the industry as an economic driver in Queensland.

“Importantly, we will also have a world-class property just up the highway at Brisbane to ensure the tourism experiences on offer, while unique by location, will also be complementary and of benefit to the broader south-east Queensland area by significantly increasing visitation.

“Our partnership with Chow Tai Fook Enterprises and Far East Consortium, with their insights and touch points in Asian markets, will also assist in that respect.”

The Star Entertainment Group Managing Director Queensland, Geoff Hogg, added: “The fact this concept plan is under consideration underscores our confidence in the Gold Coast. We were the first major partner of the Gold Coast 2018 Commonwealth Games and we see the long-term growth potential in the region.

“For this development, we are not asking for additional land. The proposed development would be contained entirely on the island we occupy. We will also continue to engage and consult with stakeholders and the Queensland Government.”

Chow Tai Fook Enterprises CEO, Patrick Tsang, said the company was delighted to be part of the Gold Coast development plans.

“We have forged a strong relationship with The Star Entertainment Group and Far East Consortium in what are our first significant forays into the Australian market,” he said.

“The Queen’s Wharf project was the starting point, but we see the location, the lifestyle and the potential at the Gold Coast as an outstanding opportunity to complement our involvement in Brisbane.”

Far East Consortium Managing Director Chris Hoong said the developments across south-east Queensland and Sydney were necessary infrastructure projects to leverage the growing interest in Asia for Australia as a destination.

“We have been operating in Australia for more than 20 years and we’re excited to be involved with these projects,” he said.

“Economic growth in China and the burgeoning affluent middle-class demographic has opened the doors of opportunity for Australia. There is long-term sustainability in that market but also potential on a broader global tourism front.”

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