

Japanese giant plans \$1bn Coolum project

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DECADES after they exited Queensland, Japanese companies are winging their way back with Sekisui House, billed as one of Japan's largest building companies, proposing a \$1.1 billion development at Yaroomba, in Coolum.

Japanese companies all but built Queensland's resorts in the 1980s, but many suffered heavy losses — retreating to Japan.

The Osaka-based Sekisui House has briefed Queensland state government ministers about a proposal at Coolum which, if approved, would see the development of 2300 apartments, 300 houses, a 450-room luxury hotel and 35,000sq m of retail space.

Sekisui House bought the Coolum site from Lend Lease in 2010 and the Australian company is the development manager for a smaller project on part of the site, known as The Coolum Residences.

Sekisui House Australia chief executive Toru Abe confirmed that the company was working with the Queensland govern-

ment and local council on the project near Coolum.

"Given it is an important site for the Sunshine Coast, future options to introduce hotel, retail, recreational and residential opportunities are being explored," Mr Abe said.

The planning decision is expected early next year.

Sekisui House and Lend Lease are also developing homes in NSW, at Sydney's Wentworth Point, as well as in South Australia, Victoria and the ACT.

Queensland Premier Campbell Newman this week backed Iwasaki Group's \$350m planned upgrade of the Capricorn Resort and development of a 300-suite hotel in Yeppoon. The Japanese group's proposal includes a residential community housing 15,000 residents.

Further north, Chinese billionaire Tony Fung is a step closer to building a \$4.2 billion mega-resort and casino north of Cairns.

The state government has approved the first stage of plans for the 340ha resort and casino project at Yorkeys Knob. Plans include nine luxury hotels and a casino as well as an 18-hole golf course, a 25,000-seat stadium and a cultural heritage centre.



MEGAN SLADE

Sekisui plans a luxury resort in Yaroomba, at Coolum