

# ents made in Australia

(PFG) portfolio.

The PFG group, which MAL acquired in June this year, owns the InterContinental Hotel in Sydney, Melbourne Airport Hotel, Sheraton Brisbane, and the award-winning Hayman Island Resort off Queensland.

MAL also owns the five-star Hyatt Sanctuary Cove hotel in Queensland.

Its other Australian investments include the Bimbagen Estate Winery and Vineyard in Sydney's Hunter Valley wine region along with Norwest Ltd (which operates the Norwest Business Park in Sydney).

Riding on the wave of Australia's robust real-estate market, MAL is also set to tap into its core expertise of property

development, via the redevelopment of Sanctuary Cove, a luxury resort along Australia's famed Gold Coast, which MIB took over in 2002 for A\$208 million.

Prior to this purchase, Sanctuary Cove was operating in receivership for over eight years.

"Mulpha, through its investment, aims to continue to pursue the growth and development of Sanctuary Cove and to re-establish it as Australia's first fully-integrated residential resort," Mulpha Sanctuary Cove's chief executive officer Geoff Grady said.

MAL is expected to pump in A\$250 million spread over a seven- to 10-year period for facilities and infrastructure at Sanc-

tuary Cove.

Since MAL's purchase of the residential resort, sales include A\$145 million in land and product combined with A\$150 million in resales.

Over at Norwest Business Park in Sydney, plans are also afoot for further development with MAL's acquisition of a 200ha to expand its current 377ha site at the park.

Major corporations like IBM, ResMed, Cathay Pacific Airways, BASF, Wyeth Australia and Woolworths Ltd have all made Norwest their home.

Commercial land at the park, which has not been developed to date, totals 40ha, while there is between 35ha and 40ha of residential land yet to be developed.