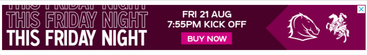





QLD BUSINESS

# Queens Wharf on schedule despite COVID-19 impact

**THE developer of the $3 billion Queens Wharf project says the development is proceeding to plan despite the COVID-19 economic shutdown.**

Glen Norris, The Courier-Mail

Subscriber only | August 20, 2020 3:07pm

Queens Wharf

MORE IN BUSINESS

Finance guru's parking prang in $175k car

THE developer of the $3.6 billion Queen's Wharf project says the integrated tourist resort is proceeding to plan despite the COVID-19 economic shutdown.

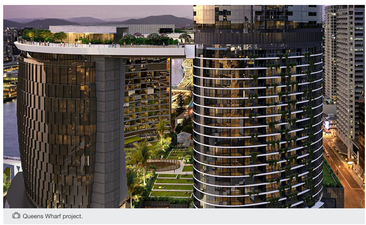
Star Group chief executive Matt Bekier said construction of the core and facade of the project, which is expected to open from 2022, had been unaffected by COVID.

"Construction has been considered an essential service so there has been no disruption," said Mr Bekier. "In fact, because the city has been quiet, we could actually cause more disruption as there was less traffic to deal with."

Mr Bekier said the $1.6 billion funding package for the project has been completed with the hotel fit-out expected to begin next year. Up to 1200 workers are expected to be on site during peak construction periods.

Star, which also operates casinos on the Gold Coast and in Sydney, announced a full year loss of $95 million Thursday as revenue slumped 31 per cent to $1.48 billion amid the shutdown.

Mr Bekier said with international travel unlikely to start up again within the next 12 months, the company was focused on domestic travellers to fill its hotels and gaming rooms. More than 80 per cent of the company's earnings currently come from the domestic market.


Queens Wharf project.

Iconic island resort repossessed as deal collapses

"Once the state borders open up, we will see the benefits of our focus on domestic customers," said Mr Bekier, adding this should occur by Christmas.

He said Queen's Wharf would be completed just as international travel was expected to be on the recovery path following the pandemic.

We are the only integrated resort being built in the world so this is a globally significant project," Mr Bekier said. "By the time we are open, people will want to travel again and we can offer all the latest attractions."

FROM OUR PARTNERS

Razor sharp analysis from Australia's leading political insider. Watch Peta Credlin 6pm Weeknights, on Sky News. **For more.**

Star Entertainment Group chairman John O'Neill Group said the company had continued to execute its growth strategy despite the "unprecedented environment" created by COVID.

"While acknowledging the impacts of COVID19 have been extraordinarily challenging, the fundamental earnings prospects for The Star remain unchanged," said Mr O'Neill.

Star Casino CEO Matt Bekier.

Flagship Country Road store shut down

Mr O'Neill said the company had performed strongly up until the pandemic took hold in March with record normalised and domestic earnings from July 2019 to February 2020.

Star was forced to close its doors and stand down 8500 staff during the shutdown but said domestic gaming revenue in July had been within 80pc of the previous corresponding period, even though it was still not allowed full capacity at its venues.

More from QLD Business >

WHY SHAPE-SHIFTERS WILL OWN THE FUTURE
SPONSORED

## MY NEWS

## DAILY DEALS

Compare Top 10 Home Loans
POWERED BY RATECITY.COM.AU

Australia's cheapest NBN plans
POWERED BY WHISTLEOUT

Great SIM deals with at least 10GB
POWERED BY WHISTLEOUT

Compare Top 10 Credit Cards
POWERED BY RATECITY.COM.AU

Compare The Top Personal Loans
POWERED BY RATECITY.COM.AU

Compare Top Superannuation Funds
RateCity.com.au

BROUGHT TO YOU BY money saver

A NOTE ABOUT RELEVANT ADVERTISING: We collect information about the content (including ads) you use across this site and use it to make both advertising and content more relevant to you on our network and other sites. This is also known as Online Behavioural Advertising. You can find out more about our policy and your choices, including how to opt-out here.



Privacy Policy | Relevant Ads Opt-Out | Cookie Policy | Terms of Use | News Pty Ltd Copyright © 2020