

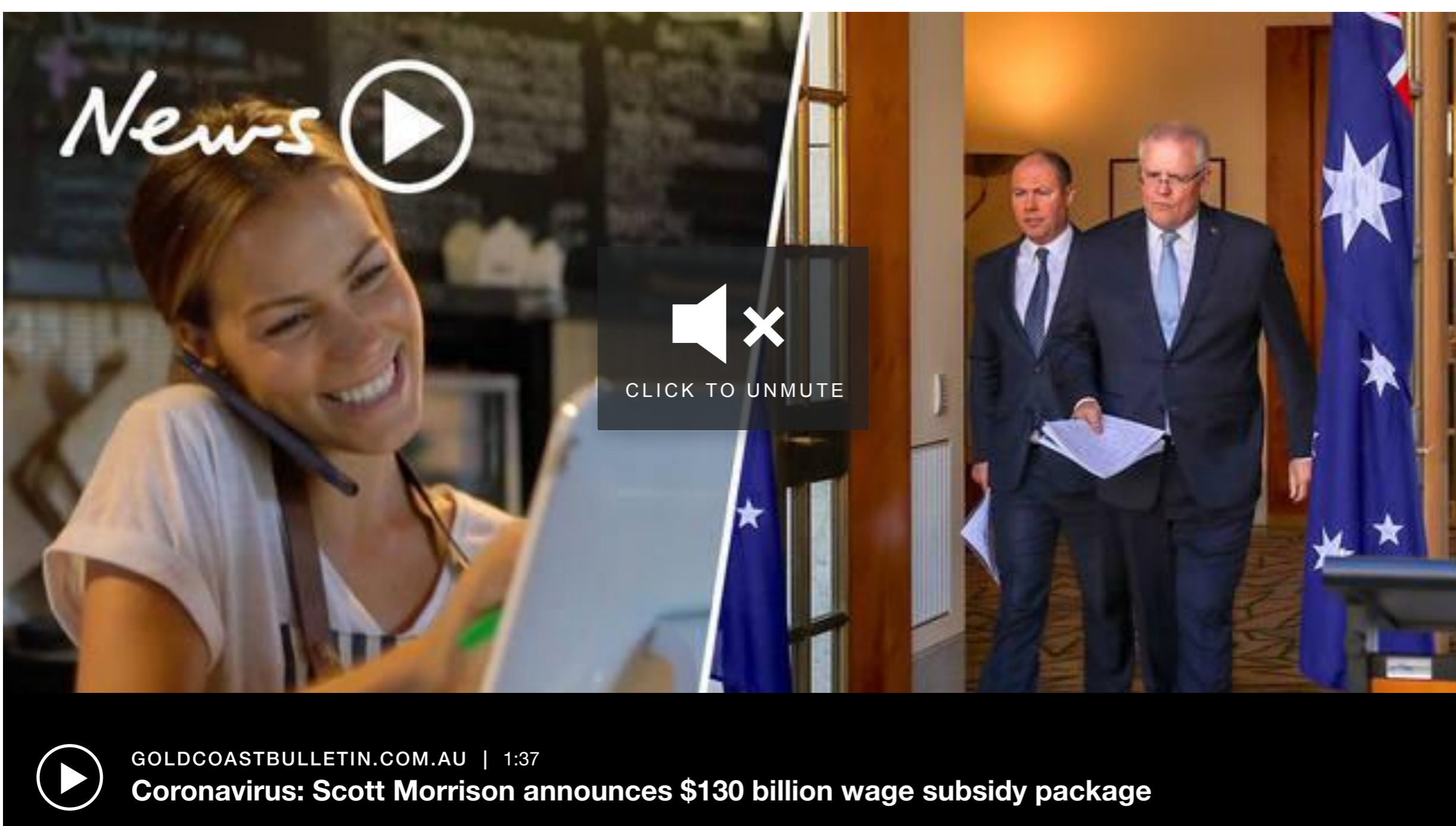
GOLD COAST

Coronavirus: Operator of The Star Gold Coast says Dorsett Hotel tower on track to open in 2022

The operator of The Star Gold Coast has revealed plans for its Dorsett Hotel tower project amid a painful COVID-19 shutdown.

Alister Thomson, Business Editor, Gold Coast Bulletin

Subscriber only | April 17, 2020 12:00am



GOLD COAST BULLETIN.COM.AU | 1:37 Coronavirus: Scott Morrison announces \$130 billion wage subsidy package

The government has announced a new \$130 billion support package in order to help businesses keep their employees during the coronavirus crisis.



THE operator of The Star Gold Coast has revealed construction of the \$400 million Dorsett Hotel tower remains within budget and on track to open in 2022 despite the group hurting from the COVID-19 shutdown.

Star Group yesterday said it was executing a \$200 million debt funding facility as it seeks to strengthen the company's liquidity. Investors strongly approved, sending Star shares up 9.4 per cent to close at \$2.56.



An artist's impression of the Dorsett tower at The Star Gold Coast.

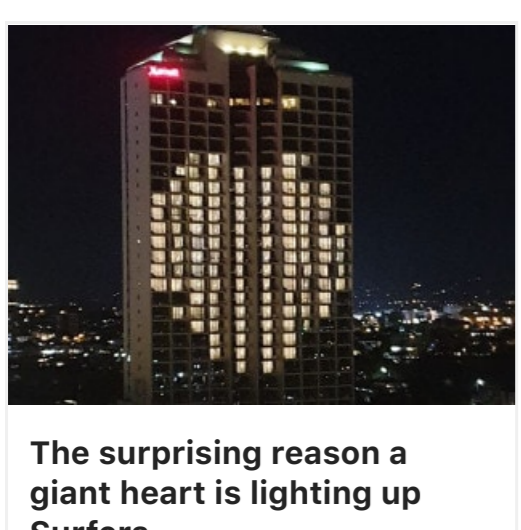


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Star said it had cut \$25 million in capital expenditure for this financial year, however that relates mostly to the Sydney Sovereign Resort and not the Dorsett project.

The Broadbeach Island construction project has 160 workers on site each day. A Star spokesman said that is expected to build up to 250 as work starts on the main tower rising above the six-level podium.



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Star has estimated its operating expenses during the shutdown at \$10 million per month from April made up of payment to employees that have not been stood down (the casino's hotels are still operating) as well as security and other fixed costs. About 8500 of 9000 Star employees have been stood down.

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Q&A Queensland's top police officers have sought to clear up mass confusion about coronavirus social distancing rules after police handed out more than \$1.3 million in hefty fines for those flouting the measures - including \$40,000 in the past 24 hours. SEE THE Q&A



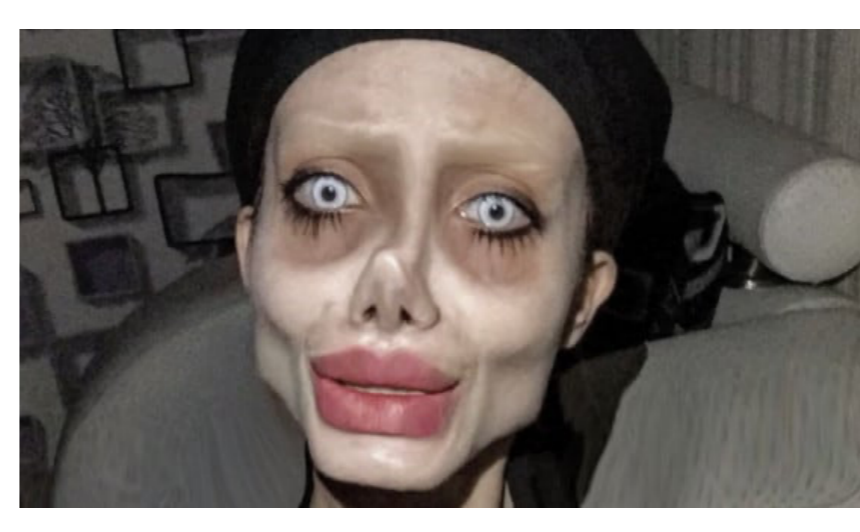
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BATTERED SECTOR The COVID-19 outbreak has annihilated entire sectors of the world's economy, none faster than the cruise sector. Experts say the industry can restore trust - but not without change.



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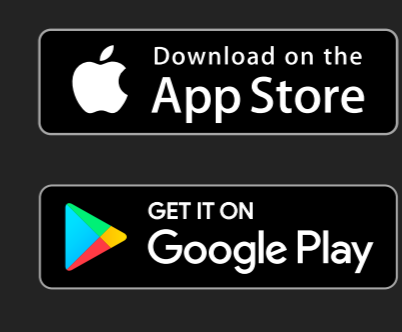
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