

Media Release
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Meridien Grows Marina Business

Meridien's strategic move into the marina market a little over two years ago has proved to be another success story with the expanding group now in control of well over \$1 billion in marina interests.

The aim to offer the boating community first class marinas in desirable locations along the Queensland Coast has seen the creation of Meridien Marinas.

Meridien Chief Executive Officer Warwick Bible says the portfolio puts Meridien Marinas in a dress circle position with this type of property in great demand.

"It is increasingly difficult to gain approvals to construct marinas so the growth in their value will be very strong in the years to come as more and more people look for a place to keep their boat," Mr Bible said.

Meridien Marinas now has the opportunity to offer its boating customers marina services stretching the length of the Queensland coast from the Gold Coast to Port Douglas.

"We now hope to be in the position to offer service standards and facilities equivalent to anywhere in the world," Mr Bible said.

The first in Meridien Marinas portfolio was the Horizon Shores Marina on the Gold Coast. It had been operating since 1980 and had passed through a number of owners before Meridien bought it from Arthur Lowe in November 2005. Meridien immediately announced a \$500 million expansion of Horizon Shores and work is well underway.

"The final Horizon Shores will boast 1,350 wet berths and become one of Australia's largest marinas with a 1,000 dry boat stacker, a Marina Village with waterfront cafes & restaurants, a yacht club, specialty retail outlets, as well as a Marina Emporium showcasing 10,000sqm of all things boating," Mr Bible said.

At the time of the Horizon Shores acquisition, Meridien was already underway with plans for the massive \$500 million Port of Airlie project at Airlie Beach. Port of Airlie will boast a 240 berth marina, a luxury hotel with 141 suites and 365 residential and tourist apartments.

Meridien Marinas further expanded its operations in September 2006 with the acquisition of the 520 berth Abel Point Marina from a syndicate led by Andrew Robinson. The deal put the Queensland based developer at the helm of more than 2000 wet berths by 2010. Abel Point Marina covers more than twenty seven hectares and has 520 wet berths (including a dedicated super yacht arm).

Meridien Marinas recent acquisition of Marina Mirage, Port Douglas, means that for the first time a marina operator can offer consistent top quality service right along the coast.

Mr Bible says the value in these marinas doesn't stop with their support of the multi million dollar maritime leisure industries, their support for commercial and industrial enterprise should also be considered.

“There are 24 commercial and industrial businesses operating out of Horizon Shores alone, some are luxury boat builders turning over millions of dollars each year.

“There are 6 bareboat charter companies and 23 skippered vessels operating out of Abel Point as well as the multi million dollar importers of Bavaria and Beneteau yachts, whilst the multi million dollar Quicksilver Connections operates out of Port Douglas.

“Our focus into the future will be to leverage our marina infrastructure and further improve our service standards and facilities. This represents an exciting challenge for everyone at Meridien Marinas and one we look forward to meeting,” Mr Bible said.

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