

# No delays at \$3.6bn resort site

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THE developer of the \$3.6bn Queen's Wharf project says the 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," he said. "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 \$1.6bn funding package for the project had 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 \$95m on Thursday as revenue slumped 31 per cent to \$1.48bn 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 hotel and gaming rooms.

More than 80 per cent of the Star's earnings currently come from the domestic market. "Once the state borders open up, we will see the benefits of our focus on domestic customers," he said, 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. Star stood down 8500 of its almost 9000 staff during the shutdown with about 75 per cent now back at work.

No final dividend was declared. Star shares rallied 3.9 per cent to \$2.94 on Thursday.