

# Happy berth-day

by Nick Nichols  
business editor

HOPE Island developer John Fish cleared a major hurdle at Marina Quays with the city council approving marina berths for his \$2.5 billion project after a crippling two-year wait.

The move paves the way for Mr Fish to undertake a major marketing campaign for the development, construction of which has been stuck in low gear due to the council hold-up.



**Developer has 'been through the wringer' now he's over the moon**

It also firms up Mr Fish's plans to have the long-awaited Marina Quays town centre open for business as soon as 2012.

Mr Fish said he was 'over the moon' with the council's support for Marina Quays and he expected marketing for the first stage of 192 lots to begin early next month.

Fish Developments has just completed 12 terrace homes in the first stage, six of which already have been sold.

Construction also has finished on nine three-storey waterfront homes, valued at \$900,000 each, which are set to hit the market this weekend.

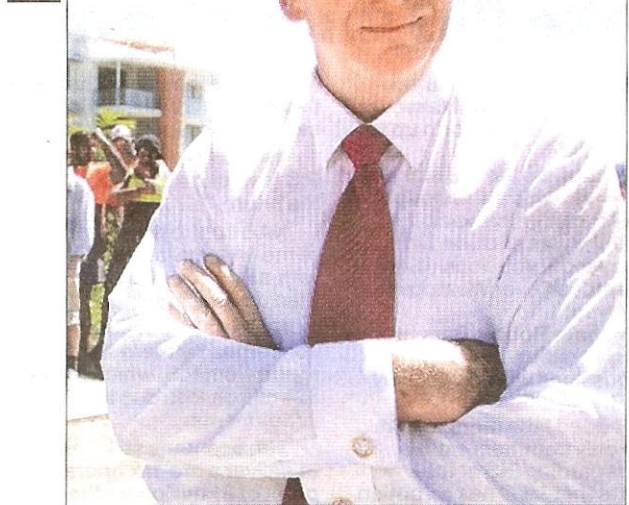
"Our sales have been inhibited by the fact we haven't been able to offer the marina berths, until now," said Mr Fish.

Fish Developments will bring about 4000 homes to the market over the life of the Marina Quays project, along with 292 marina berths.

"It's the most exciting concept in Australian real estate," said Mr Fish.

The developer last week hit a snag when Westpac took control of 28 completed villas, owned by his main holding company Rothmont Projects.

Westpac, owed \$9.6 million on the properties, is said to



have lost patience over a loan facility that expired in February.

The original \$43 million facility has been paid down below \$9 million, and Mr Fish yesterday said he was working towards regaining control of

the properties through a refinancing deal.

Last Friday's approval from the city council was the best news in more than two years for the developer who has weathered both personal and financial storms.



Progress at last for Mr Fish at Marina Quays

His feelings were best summed up in a letter to the city's economic development director Darren Scott this week.

"I have been through the wringer in the last 18 months and my life has been turned upside down," wrote Mr Fish.

"But certainly, in the last six months since you have been overseeing Marina Quays on council's behalf, we have made quantum movements forward in the right direction."

Mr Scott, who was handed the Marina Quays file six months ago, yesterday said the council always has been committed to progress at Hope Island.

"The council has been really keen to see a world-class community developed out there," he said.

He also backed Mr Fish's timetable on the proposed

town centre, with approval likely to come through early next year.

Mr Fish said civil works, including road upgrades, were nearing completion at Marina Quays and buyer interest was on the rise.

"People can see the whole community coming to bear," he said.

Mr Fish said the local catchment of 20,000 people made it essential to move quickly on the town centre.

"If it's ever going to work, it's now. We've got some serious construction to do," he said.

Mr Fish intends to finance the town centre through his latest venture, Fish Capital, which plans to initially raise \$200 million through high net worth investors and self-managed super funds.