



BELMONT REDEVELOPMENT PLAN

Property chief sets out vision

By Ben Harvey and Neale Prior

The head of the development company behind the \$4 billion Belmont Park property deal has described his vision for the waterfront project, which is set to muscle into the real estate market as one of WA's most sought-after postcodes.

Andrew Sugiaputra, managing director of property investment company Golden Group, said the deal to develop a swath of land around the racecourse was a vote of confidence in WA's currently beleaguered property market.

"This is a great State with a great economy," he said from Singapore. "The State is better placed than anywhere at the moment."

"We have been very interested in Belmont for a long time."

Mr Sugiaputra envisaged a riverside community with different types of housing and a good mix of retail and entertainment options.

The project's development time frame would be dictated by market conditions.

Asked whether he was aiming to have the penthouses in the apartment towers compete with the best in Perth, the multimillionaire laughed: "I will make it good enough that I will want to live there."

The deal, signed this week and now subject to a 45-day due diligence period, is set to assure the financial future of Perth Racing, the trading name for the WA Turf Club, which is struggling to repay debts.

And the development will shine



Racecourse of the future: An artist's impression of what the proposed Belmont redevelopment may look like.

the light on the wealthy family behind Golden Group, which has offices on Adelaide Terrace and was founded by Mr Sugiaputra's Indonesian-born parents Mimi Wong and Howard Sugiarto.

It owns or has developed property with an estimated value of \$1.5 billion, with backing from wealthy Indonesian investors.

These projects include the redevelopment of the May Holman Centre and land developments in WA and Victoria.

Golden Group is backed in the Belmont venture by Indonesian businessman Johan Lensa, who is

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Millionaire developer Andrew Sugiaputra

believed to have pocketed about \$240 million in 2009 when he sold his mining contracting business.

Mr Lensa is understood to own up to 70 per cent of the development vehicle Golden River Developments.

Perth Racing chief executive MI-

chael Heath said Golden River had solid financial backing and expertise in WA developments through Ms Wong and Mr Sugiaputra.

He would not discuss financial details of the deal but said it would involve Golden River funding developments on surplus land around the racecourse with Perth Racing to share in the profits of property sales.

Mr Heath said it was an unfortunate coincidence that Premier Colin Barnett's office arranged a meeting for Wednesday, the day his group signed the deal with Golden River, but talks would continue

with the Government about selling the site for a sports stadium.

Mr Barnett said a Government purchase of the land would offer Perth Racing some certainty.

"They would have a sure deal, a Government guarantee, funds would flow and they would have a new winter racecourse," he said.

"If they proceed with the property development, then they have all the risks — financial, planning, environmental assessment — everything that goes with a major residential development on the edge of the Swan River."