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Thai-Aus JV Rippleside \$80m redevelopment gets go ahead

by **Mercedes Ruehl**

Thai-based property group Supalai Public Company has made its second major Australian investment and thrown its financial backing behind the \$80 million redevelopment of the Rippleside Shipyard in Geelong.

Derelict for years, the waterfront site will be renamed Balmoral Quay and become home to 90 new luxury townhouses and a new 200-berth marina

A consortium of local and international investors purchased the waterfront site in Victoria, which will be developed by the newly-created joint venture Rippleside Development Company. In addition to Supalai, the developer BMA Property has also won backing from Chase Properties and Serafini Hay.

Geelong Mayor Darryn Lyons said it was exciting to see a project of scale on the Geelong waterfront.

"It is an excellent demonstration of the level of confidence in the future of our city and the growing recognition of the lifestyle we are so fortunate to enjoy here," he said.

The more than \$1 billion Supalai, which is advised in Australia by Melbourne-based Gersh Investment Partners, made its first investment last year. In October, the Bangkok-listed group entered into a joint venture with Western Australia-based Satterley Property Group for a \$600 million development at office in Melbourne's outer south-east.

Chief executive officer Prateep Tangmatitham, said in October that Australia is an attractive country for property development given its legal transparency and lack of corruption. He said the company, which is primarily in residential housing in Thailand, wants to diversify the

business overseas. The company tied up with Gersh in May 2013 looking to tip most of the budget for offshore investment into land projects in Australia.

Balmoral Quay is expected to be delivered in stages over the next five years. The Rippleside Shipyard site runs along 400 metres of waterfront at the base of the Rippleside cliff, between Rippleside Park and St Helen's Park. Tonnes of fresh sand will be added to the area to recreate a public beach.

The first waterfront townhouses and berths will be released for sale in by mid 2015.