

# The Advertiser

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## Paradise for \$1bn

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Briefly

LEND Lease Corp has announced a 10-year plan to develop a \$1 billion residential and entertainment precinct in Queensland's Surfers Paradise, in conjunction with Japanese apartment builder Daikyo.

Daikyo Australia, a branch of Japan's largest condominium developer Daikyo Incorporated, is the owner of the land which will be used to create the project, which covers five city blocks and has potential for 2000 apartments.

Challenge

SONIC Healthcare has moved to usurp a takeover bid by Primary Health Care for the Independent Practitioner Network.

Pathology and radiology provider Sonic, which holds a 19.6 per cent stake in IPN, will offer 8c per share to secure two-thirds of the remaining shares.

The bid values IPN, which consists of 157 health services centres, at about \$78 million and has been supported by IPN's board.

High demand

THE soon-to-list specialty retailer, Retail Cube, said its \$20.5 million share offer, which closes today, was oversubscribed.

Retail Cube, which expects to list on the Australian Stock Exchange next month, said it had received significant demand from retail and institutional investors for its shares. The company specialises in paint, sportswear and knives.

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