

HD East Perth **apartment** deals for Finbar, JAXON

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WC 370 words

PD 14 October 2014

SN Business News

SC WABN

LA English

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The rollout of major **apartment** projects is continuing in East Perth, with Finbar **Group** unveiling a new joint venture on Adelaide Terrace, and JAXON signing a \$45 million deal to build the last stage of Frasers **Property**'s Queens Riverside precinct.

Finbar announced today it had inked a new joint venture to develop a \$150 million, 200-**apartment** complex at 63 Adelaide Terrace.

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The project will rise 32-storeys above the Terrace and will also include ground floor **commercial** lots.

The developer said it negotiated the **purchase** of the land on behalf of investment **company** Perth Upper **China Hotel** Pty Ltd, for \$15 million.

Under the joint venture, Perth Upper **China Hotel** will contribute \$20 million to fund the acquisition and provide working capital, while Finbar will put in \$10 million, secure development finance and carry out the redevelopment of the **site**.

Both parties will share equally in the development profits, while Finbar will also earn a management fee.

Design works are under way and marketing will commence late next year, while construction is scheduled to begin early in 2016.

Meanwhile, diversified construction **company** JAXON has signed its second deal with Frasers **Property** to build the last **residential** building at the Queens Riverside precinct.

JAXON said the contract to build Lily at Queens Riverside was worth around \$45 million.

The eight-storey project will comprise 126 apartments and five **commercial** tenancies.

Frasers appointed East Perth apartments specialist MLG Realty to carry out marketing and sales for Lily at Queens Riverside in August.

Construction has begun on **site**, with works expected to be complete before the end of next year.

JAXON is also building the 107-**apartment** QII at Queens Riverside, which is set to be finished by March, under a \$35 million contract.

Finbar managing director Darren Pateman said the eastern end of Adelaide Terrace was in the middle of an "exciting transformation".

"We believe this is a very opportune time for us to secure our next East Perth project, supplement our overall project pipeline and provide us with the continuity of business in this highly sought-after inner city **apartment** location," Mr Pateman said in a statement to the ASX.

CO lomdm : Finbar Group Ltd

IN i85 : Real Estate Transactions | i8500031 : Residential Property Dealing/Owning | icre : Real Estate/Construction | ireest : Real Estate | irreal : Residential Real Estate

NS c184 : Joint Ventures | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

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AN Document WABN000020141014eaae0002t