

SE Companies
 HD Lian Beng, Heeton, KSH to co-develop A\$150m mixed-use site

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Development is situated in Fortitude Valley, close to Brisbane's CBD

LIAN Beng Group, together with Heeton Holdings and KSH Holdings will, through their respective subsidiaries, co-develop a A\$150 million (S\$174 million) mixed-use site in Brisbane, Australia.

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The development is situated in Fortitude Valley, one km from Brisbane's central business district.

Lian Beng's executive chairman said: "We are excited to break ground in a new market. Going in together with partners whom we have cooperated with in past successful projects further strengthens our resolve in making this new venture fruitful."

The three companies yesterday identified two components to the joint venture.

The first involves a residential development joint venture with Australian counterpart Marvel Investments Pty Ltd, which will hold an effective interest of 67 per cent; the rest is held by Heeton, Lian Beng, and KSH consortium with effective interests of 18.15 per cent, 9.90 per cent, and 4.95 per cent respectively.

Together, they plan to develop the freehold land into two residential towers to be built over two phases. The first phase will see the construction of one 30-storey tower with 187 apartment units. A 23-storey tower with 137 apartment units will be built in the second phase.

The proposed mix-use development will form part of the revamped skyline of Fortitude valley as one of the tallest developments in the vicinity.

The joint venture intends to market the property to both locals and Asian investors from Singapore, Malaysia, Indonesia, and Hong Kong.

The second component to the joint venture is a hotel development joint venture with Heeton and Lian Beng holding effective interest of 70 per cent and 30 per cent respectively.

The co-developers purchased the freehold land for A\$5.5 million, and intends to develop the property into a 23-storey hotel tower consisting of 198 rooms, to be ready in two to three years' time.

The group highlighted that there is strong visitor demand in Brisbane, and revenue per available room in Brisbane had increased 10.2 per cent over five years to 2012.

CO heeton : Heeton Holdings Ltd

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