

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