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HD Chinese friends clear way for Ritz-Carlton's return

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LP The group has struck an agreement to open a hotel in Perth

LUXURY hotel operator RitzCarlton yesterday announced its long-awaited return to Australia by striking an agreement with Asian residential apartment builder Far East Consortium, which is undertaking \$350 million worth of developments along Perth's waterfront.

TD China's Far East Consortium, which has more than \$2 billion worth of projects in Australia, will build the 204-room RitzCarlton Perth in the heart of the riverside Elizabeth Quay development as part of its overall development on the site.

The consortium is also building 420 residential apartments in two towers adjacent to the Bell Tower for which it is already calling for registrations of interest.

The Australian flagged the hotel deal, which was brokered by Aaron Desange of JLL, last year.

West Australia Premier Colin Barnett said land sales at the quay precinct would return a significant portion of the government's initial \$440m investment in the development.

"The construction of the two towers by the Far East Consortium will bring more than \$350m to the state's economy and create around 1000 jobs, both during construction and future hotel operations," Mr Barnett said.

The Premier gave some guidance on the land price, but did not provide a final figure.

"Indicatively, the price of the land is likely to be around \$25m, plus a share of the revenue from the sale of apartments. So we don't know the final figure yet," he said.

Marriott International Asia boss [Simon Cooper](#) said that, after a decade out of the Australian market for the [Ritz-Carlton](#), the project would be the chain's 44th hotel and noted the group's commitment to the region.

Marriott is the parent company of Ritz-Carlton.

"There are 24 now in Asia, of which 10 are in China. So this is a really strong market for RitzCarlton," Mr Cooper said.

He said it was the first purposebuilt Ritz-Carlton in Australia and represented an "outstanding opportunity".

Mr Cooper indicated that room prices would be in the \$500 range. "It will be a very typical [Ritz-Carlton](#). It's only 204 rooms, so it's not one of the bigger ones," he said.

"It'll be an intimate hotel, typically with restaurants and spas and everything that you would anticipate."

Perched on the Swan River, the [Ritz-Carlton](#) will encompass ground floor retail space, waterfront fine dining experiences and luxury one, two and three-bedroom apartments. Construction is expected to begin next year.

When complete, the Elizabeth Quay project will incorporate 800 residential apartments, 400 hotel rooms, 200,000sq m of commercial and office space and 25,000sq m of retail space.

Far East Consortium chairman Tan Sri David Chiu said the group was "excited to begin our journey in Perth".

"We will do our best to make this iconic project a landmark for Perth," Mr Chiu said.

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