

SE Business
 HD **Complex deal**
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Finbar and joint-venture partner Perth Upper **China Hotel** will develop a 32-storey **apartment** complex valued at \$150 million at 63 Adelaide Terrace.

Perth Upper **China Hotel**, will pay \$15 million for the 3406sqm East Perth **site** which was owned by the Perron **Group**.

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In a statement yesterday, Finbar said Perth Upper **China Hotel** would contribute \$20 million to fund the **purchase** of the land and provide working capital. Finbar will contribute \$10 million towards working capital, development finance and the redevelopment of the **site**.

Finbar and Perth Upper **China Hotel** will share in the profits and Finbar will also earn a management fee.

According to a preliminary design, the project will have 200 apartments and ground floor **commercial** lots. An office and showroom is on the **site**, which is 150m from Langley **Park** and 300m from the Perth foreshore and offers future views of the city, the Swan River, Heirisson **Island** and the Burswood Peninsula.

Finbar managing director Darren Pateman said the new project would fill a looming shortage in the **company's** **apartment** pipeline.

"With the exception of our Concerto project, where sales are progressing well and construction will commence shortly, we have a shortage of new apartments in our project pipeline coming on stream over the next couple of years in East Perth," Mr Pateman said.

Design work for the new project has started and it is anticipated a marketing launch will start late in 2015 and construction in 2016.

CO prrn : Perron Group

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