

FINANCIAL REVIEW

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Chinese residential developer Zone Q Investments will make its first offshore play in Perth, building a \$100 million **apartment** and **commercial** project overlooking the Swan River.

The project, known as Pinnacle South Perth, has received development approval from the City of South Perth for a \$70 million 20-storey **apartment** tower and a \$30 million seven-storey **commercial** tower. Located on the corner of Charles Street and Labourchere Road, Pinnacle is the tallest **residential** building to receive development approval in South Perth in more than four decades.

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Zone Q is the Australian arm of **Chinese** developer JiaHe JianAn **Group**. It bought the two lots of the **site** for Pinnacle in 2013 for \$10.7 million and has **purchased** two other sites in WA's capital, which it will develop in the future.

The **apartment** launch will be in several weeks and all 102 apartments will be offered. In Perth, developers are generally required to have around 70 per cent precommitment for bank financing.

"That they have selected Perth as the **site** of their first overseas investment and development, and are already planning more, speaks to the confidence they have in our market and the opportunities they see for quality **residential** offerings here," Colliers International director Jo-Anne **Chin** said.

The units, a mixture of one and two bedroom apartments as well as penthouses, will be offered for **sale** through Colliers and Dempsey Real **Estate**. Architects Hassell are the designers.

The **commercial** precinct, which will include retail on the ground floor along Charles Street, will be offered for **sale** through KnightFrank and Ron Farris Real **Estate**. Zone Q's parent **company** JiaHe JianAn has 20 years experience in **residential** development and is privately owned. The developer has delivered more than 7000 **apartment** in the past decade, the majority in the **Chinese** city of Shenzhen.

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