

# FINANCIAL REVIEW

SE **Property**  
HD **BPM's 'quantum leap'**  
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BPM Construction and Development **Group** is aiming for five times as high and three times the value of its previous biggest project, according to founder and director Jonathan Hallinan.

A \$23.5 million **purchase** of a prominent **site** between 308 and 320 City Road, South Bank, was finalised on Friday night for the \$250 million, 45-storey development for 380 apartments.

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Architect Elenberg Fraser will design the one-, two- and possibly three-bedroom apartments.

Mr Hallinan, who currently has about \$750 million in either planning or under construction, said it would be located on the edge of the central business district and walking distance to the casino but also close to South Melbourne Market with views of Port Phillip Bay and the city.

"It's unique timing in this precinct," said Mr Hallinan, who describes it as a low-risk project that will dodge the city's **apartment** glut.

He added the **group** had looked at a range of sites in the area but chose City Road because it is on a corner and combines a mix of inner city and suburban amenities. "I like that connection," he added.

Research about the area had revealed that perceptions about oversupply and product in the pipeline appeared to be overstated, and that demand for inner-city **commercial** and development sites on the eastern seaboard "has never been stronger", according to the **company**.

Mr Hallinan said the size and complexity of the deal was a "quantum leap" for the **group** that has made its name with boutique developments around Melbourne.

"It has been my childhood dream to build significant buildings in the city I was born and raised in," he said.

"I have also built relationships through financing and working with the **Chinese** that means there is a low level of risk," he said about the project, which would be marketed to potential overseas buyers.

BPM actively markets in **China** and has a Mortgage Choice mortgage franchise in South Yarra, run by a Mandarin-speaking broker.

Mr Hallinan ranked 18th on the 2013 BRW Young Rich list this year, with a \$75 million personal fortune.

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