

FINANCIAL REVIEW

SE **Property**
HD **Property** briefs
WC 275 words
PD 15 October 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 37
LA English
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Property developer Payce has asked senior noteholders to amend the conditions of the notes so it can raise more capital through subordinated unsecured notes. Robert Harley

DEXUS **Property Group** has appointed Paul Oates as **group** general manager, development. He was head of development at Woolworths. He starts in December and moves to Melbourne next year. Mercedes Ruehl

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Listed WA developer Finbar will develop a \$150 million **apartment** block on Adelaide Terrace, East Perth, in a joint venture with Perth investment **company** Perth Upper **China Hotel**. The **company** paid \$15 million for the 3400-square-metre **site**. Finbar will finance and redevelop the **site** and share the development profit of the 200-**apartment** project. Larry Schlesinger

Sydney builder Michael Iannello has been sentenced to 100 hours of community service for managing Vibo Constructions despite declaring bankruptcy. Iannello pled guilty and was convicted in Sydney's Downing Centre Local Court, the Australian Securities and Investments Commission said. Michael Bleby

The NSW government's Glebe **property**, with potential for a 100-unit redevelopment, is for **sale**. Savills' Stuart Cox is selling the 5556-square-metre **property** at 357 Glebe Point Road. It was once a juvenile detention. It will be **sold** with a leaseback agreement to the government for two years. The historic Bidura House, also on the **site**, will be kept. Mercedes Ruehl

State developer Places Victoria has booked a turnaround \$43.5 million profit for the 2013-14 financial year. Its annual loss had surged to \$192 million in the 2013 fiscal year after deep write-downs in its **property** portfolio and an ill-considered broadband rollout at its housing estates. Nick Lenaghan

CO dbrrrt : Dexu Property Group
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AN Document AFNR000020141014eaaf0000w