

Move likely for Cape Bouvard

Jenelle Carter

CAPE Bouvard Investments plans to vacate its St Georges Terrace address at Emirates House in early 2009 and take up the top floor of its proposed 21-storey office tower on Mounts Bay Road.

The \$100 million joint venture project with Charter Hall is earmarked for the former Wilson Car Park site near Mill Street and will comprise a total of 20,500 square metres of space.

Cape Bouvard general manager Lee Pinkerton said that, unless a substantial leasing request was received, the group would take the entire 1,550sq m floor, along with naming and signage rights.

Mr Pinkerton said it had secured two tenants to lease three full floors below it.

"We've had discussions with a number of tenants and are confident that we can have close to half the building leased shortly," he said.

"We're finding that prospective tenants need to see that the project is happening before pre-committing."

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The Sarich family owned company was due to appoint a builder for the project last month, however contract ne-



HIGH FLYERS: Cape Bouvard plans to occupy the top floor of its proposed new office tower at 54 Mounts Bay Road (pictured).

gotiations with a Perth-based builder have been protracted.

Mr Pinkerton said it had a price for the contract but was still deciding whether to package forward works together with the bulk of the project construction.

"It's all open book. We can see the costs for the sub-contractors and there's no doubt that there are some high costs involved. Then there's the

timeline issue and finding the right people, the sub-contractors are pretty busy," he said.

"We're fortunate that the builder has worked with us for a while and has had our project locked in to their schedule, so we can take up their capacity."

Mr Pinkerton said work was expected to start within weeks, with a building licence due soon.

Cape Bouvard's last major

office development was the former Allendale II building at 12 The Esplanade, now named Alinta Plaza.

The \$40 million, seven-storey building was built by construction group John Holland in 2005 and was sold to GE Real Estate along with the adjacent 32-storey Allendale Square tower for a purported \$220 million in December 2006.