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## Fajarbaru to begin second Aussie project

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**PETALING JAYA:** Fajarbaru Builder Group Bhd will kick-start the construction of its second development in Australia, the Paragon, by the fourth quarter of this year.

It plans to inject RM34mil as working capital into its Australian joint-venture (JV) company, 320 Queen Street Project Pty Ltd (320-Q).

"This amount is proportionate to its 22.22% equity interest in 320-Q," said an official close to the company.

The official said the company was also providing 320-Q with a corporate guarantee of RM100mil, which is also proportionate to its 22.22% interest in the company.

320-Q is undertaking the development of luxury apartments Paragon in Melbourne, which has achieved a take-up rate of 85% back in April.

The other two shareholders of 320-Q are Beulah Land International Pty Ltd and Pioneer Uptown Sdn Bhd.

Fajarbaru is thus calling for an EGM to seek shareholder approval for the RM34mil working capital provision and the RM100mil corporate guarantee to 320-Q.

The EGM will likely be held before end-August.

To be completed in 2019, the Paragon features 220 luxury apartments and a first-of-its-kind elevated indoor urban forest, nestled high above the bustling city below.

Situated within a 48-level tower, the three-storey high urban forest is a conservatory-like feature with a carefully composed selection of mature trees, leafy canopies, climbing gardens and grassy spaces, complete with refined terrazzo pavers and outdoor seating zones.

It is located in the central business district of Melbourne with immediate access to the city's most



**Strategic location:** The Paragon is located in the central business district of Melbourne with immediate access to the city's most famous laneways and retail core.

famous laneways and retail core, including the Melbourne Central Emporium, Bourke Street Mall, and is within walking distance to Melbourne Central and Flagstaff Train Stations.

For this project, Fajarbaru together with Melbourne-based

property player Beulah International have teamed up with world-class design firm Fender Katsalidis Architects and award-winning landscape designer Paul Bangay to pioneer Australia's first high-rise indoor forest.