

Pelago projects boost Finbar

Finbar, the developers of Pelago East and West, has made a record net profit after tax of \$36.5 million for the past financial year.

It is the eighth year in a row of earnings growth for the company.

The Pelago projects were two of the biggest earners for the company.

Information from an ASX statement by Finbar said rental income had increased thanks to the income from the 89 per cent-leased Pelago apartments, which generate about \$5.4 million a year.

Finbar managing director Darren Pateman said the company had a busy and successful year across its portfolio.

"We also secured some terrific

sites that we are confident will drive our sales growth as they move through the development process, which is becoming even more efficient as Finbar and the apartment market continues to mature," he said.

Things were not all roses in the Pilbara.

The ASX statement from Finbar said market conditions would have to become more favourable in the region if it was to still consider its mixed-use project on the old Port Hedland Hospital site.

The State Government appointed Finbar as the preferred developer for 367 commercial and residential units overlooking the potential Spoilbank marina development.