

Quest to cash in on paucity of Port Hedland housing

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Quest Serviced Apartments will build its next apartment complex in Port Hedland, in an attempt to take advantage of demand for short and long-term accommodation.

Work on the 120-apartment complex will start later this year, with Quest planning to lease the property for 20 years with two 10-year add-on extensions.

Quest Serviced Apartments' chairman Paul Constantinou said the Port Hedland development would ease the town's accommodation shortage and support future growth in the resource-rich Pilbara region.

"West Australia and more immediately, the Pilbara region are in our sights as being severely under supplied with flexible, quality accommodation for the specific needs of business travellers, particularly those travelling for extended periods for projects," Mr Constantinou said.

Quest has a national growth agenda of eight to 10 new properties each year, the majority of which are likely to be in thriving regional locations such as Port Hedland.

"Port Hedland is entering a period of unprecedented growth in the resources sector with construction and development of port and mining infrastructure," he said.

"There is no quality accommodation to support business throughout this growth."

Of the 120 one-bedroom apartments, 60 will be sold as strata-titled apartments through joint selling agents Hedland First National and Realmark Commercial's special projects.

These apartments will be managed by Quest. The remaining 60 will be retained and managed by the developer.

Conray Passaris, the director of Realmark Commercial said the apartments were expected to generate a return of 7 per cent.

"Long-term leases to proven operators make these serviced apartments a strong residential investment," Mr Passaris said.

Expressions of interest to buy off the plan will open soon.

Chris Adams, the general manager of the State Government's Pilbara Cities Project welcomed the Quest development and said investment in quality accommodation would help alleviate shortages.

The apartment complex will be located near the wharf in the centre of town.



Centrally located: An artist's impression of the Quest serviced apartment complex.