

Project Code: <b>124</b>	Country: <b>Solomon Islands</b>	Sector: <b>Accommodation</b>
<b>Objective: The development of a Condo-hotel, a beach resort and a lodge</b>		
QUITALES PROPERTIES LTD.		
<p><b>Brief Description:</b> The developer is to build a 15 storey twin tower block comprising hotel, residential, office, restaurant, bar, cinema and supermarket accommodation.</p> <p><b>Economic impact:</b> The project will create 250 jobs in direct employment and some 500 through indirect employment. The project will be a major foreign currency earner for the Solomon Islands.</p> <p><b>Present Ownership:</b> The project site will be on leasehold ownership from the S. I. Government for 35 years with automatic renewal for a further 50 years. The entire development will be a new construction.</p> <p><b>Development Possibilities:</b> The development will have 120 condominium units and 200 hotel rooms. The offices and shops are located on a main street of the capital, Honiara, one block from the Prime Minister's office, High Commissions, the High Court, General Post Office and the National Gallery. Construction will take 18 months.</p> <p><b>Estimated Development costs:</b> The entire development is estimated to cost US\$30.0m. The condo units will be sold during the construction stage to ensure minimal debt at the completion of the project development. Ownership of the hotel, offices and the shopping mall will remain with the developer.</p> <p><b>Financing framework:</b> A joint venture partner is required to provide US\$5.0m. Support from the Proinvest feasibility fund is required to produce a feasibility study to the standard required by the lending agencies that have expressed interest in the project.</p> <p><b>Other notes:</b> The authorised share capital of the owning company (Quitales Properties Ltd.) is US\$550,000. SI Foreign Investment Board approval has been obtained. Company incorporation ref. CRO-83/2004. A pre-feasibility study is available.</p>		
<b>Project Proponent</b>	<b>Responsible Contact</b>	
Quitales Properties Ltd.	Name: Mr. Ramon Quitales. Position: Managing Director & CEO	
No. of employees: N/A	Address: Quitales Chambers, East Kola's Ridge, PO Box 113, Honiara, Solomon Islands.	
Annual turnover: N/A	Tel. 677 27508, Fax: 677 27509, Mobile 67795888, email quitalesproperties@yahoo.com	