

ASX Market and Media Announcement

Finbar Group adds Dianella project to completed apartment stock

Highlights

- Finbar has reached practical completion at its Dianella apartment project
- Sales revenue from Dianella to contribute to first half earnings
- 12-month construction completed on time and on budget

Perth, 18 August 2021: Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI), is pleased to confirm it has reached practical completion at its wholly owned \$63 million Dianella apartment project, boosting the number of completed apartments it has currently available for sale.

The 128-lot Dianella project, situated just north of the Perth CBD, has 62 apartments available with an end value of approximately \$32.8 million.

Finbar managing director Darren Pateman said the completion of the 100 per cent owned Dianella development was welcomed, with record sales in the first half of August seeing the total value of the company's available completed residential stock reduced to just \$25 million.

"We have seen 32 sales in the first 17 days of August, which puts us on track for a record sales month in the post-COVID environment," Mr Pateman said.

"We have been averaging about \$12 million in sales of completed apartments a month this calendar year, so it is pleasing the completion of Dianella will bring additional apartments to market at a time when demand for completed stock remains strong."

With an average price of apartments of approximately \$454,000, Dianella has proven popular with first home buyers with 38% of the project being sold to this segment and 38% to downsizers.

Of the 66 apartments already sold, around three quarters were sold to buyers who currently live within ten kilometres of the development.

Mr Pateman commented: “We are seeing signs that demand for completed residential properties in Perth continues to improve and we are experiencing a return to more normalised margins.

“This is good news for Finbar as we deliver Dianella to the market and commit to commence earthworks for the development of 118 luxury apartments at Aurora in Applecross in coming weeks.

“Construction continues at both Civic Heart in South Perth, where the basement excavation is more than half-way completed, and at AT238 just east of the Perth CBD, where the structure now at level 2.”

Settlements for Dianella Apartments are expected to begin in September 2021 with revenue for sold apartments contributing to first half earnings for Finbar.



ABOVE: Dianella Apartments



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