

Finbar Group wins approval for Garden Towers JV project

Perth, 29 November 2021: Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI), is pleased to confirm it has received Development Approval for its proposed Garden Towers joint venture apartment development on the eastern edge of the Perth CBD.

Garden Towers will be located on the corner of Plain and Hay streets in East Perth, opposite Queens Gardens and 200 metres from the proposed WACA Ground sporting and aquatic centre.

Garden Towers will be a \$207 million single stage project, comprising 331 apartments plus 1,283m² of ground floor commercial tenancies which would include the repurposing of the former heritage listed Materials Science Building.

Garden Towers will comprise a mix of one, two, and three bedroom apartments with an array of common facilities including a Level 36 Skydeck with residents bar and private dining room. The level six amenities include a heated pool, residential lounge, games and active games rooms, virtual golf driving range, twelve study and 'Zoom' rooms, board room, gymnasium, cinema and media hub, and indoor and outdoor children's play areas.

Finbar managing director Darren Pateman said the continued improvement in demand for off-the-plan sales had given the group confidence in launching and constructing the project in one stage and he expected Garden Towers could be launched to the market as early as April 2022.

"Finbar has developed 33 projects comprising more than 3,504 apartments with an end value of over \$2 billion in the City strip alone over the past 17 years, so we have a sound understanding and deep affinity for the East Perth residential market and are very pleased to have received this approval for another landmark East Perth project," Mr Pateman said.

“We are scheduling construction commencement towards the end of calendar year 2022, assuming our sales progress as well as anticipated.”

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ABOVE: Garden Towers – looking East



ABOVE: Garden Towers – looking West



ABOVE: Garden Towers – mall