

ASX MARKET ANNOUNCEMENT

11 April 2023

COMPLETION OF AT238 RESIDENTIAL TOWER IN PERTH

HIGHLIGHTS

- **AT238 has reached practical completion and titles have issued**
- **\$100.6 million project comprising 119 residential apartments plus two ground floor commercial lots**
- **66 sales to date to the value of \$46.25m**
- **\$54.3 million in completed stock to bolster availability for owner-occupier sales for immediate occupation**
- **50/50 joint venture with Ventrade Australia**

Perth, 11 April 2023: Western Australia's leading apartment developer, Finbar Group Limited (ASX:FRI) (Finbar or the Company), is pleased to announce the completion of the AT238 apartment project located at 238 Adelaide Terrace in Perth.

The AT238 development is a 32-level project, comprising 119 apartments plus two ground floor commercial lots, which has been developed on the former Townsend Lodge site.

Finbar has achieved 66 sales to the value of \$46.25 million to date in the \$100.6 million project.

Commenting on the completion, Finbar Managing Director Darren Pateman said: "We are pleased to see the final completion of this project which has been developed during a very challenging inflationary construction environment, but despite these conditions the project still remains profitable. Finbar has seen a dramatic reduction in completed stock available for sale for immediate occupation, so it is timely to be able to bolster this book with an additional \$54.3 million in unsold lots"

"Perth has a shortage of new and available dwellings which will allow us to maximise the sales value potential for this project."

Individual strata titles have been issued which will result in settlements for the 66 sold lots to commence mid-April 2023.



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For further information, please contact:

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Finbar Group Limited, its controlled entities and its jointly controlled entities, is a property development company whose core business lies in the development of medium to high density residential apartments and commercial property within the Perth Metropolitan Area within the State of Western Australia.