

14 June 2024

ASX Market and Media Announcement

Civic Heart titles issued

Highlights

- Individual strata titles have been issued at Civic Heart
- Settlements formally commence on 27 June 2024
- Consequentially, recognition of revenue and profits from these settlements will commence in the current reporting period and continue into FY2025.
- \$304.5 million in sales in the \$445 million project achieved to date.

Perth, 14 June 2024: Western Australia's leading apartment development company Finbar Group Limited (ASX:FRI) (Finbar or the Company) is pleased to report that individual strata titles have been issued for Civic Heart which will result in the official commencement of settlements at the end of the month.

To date \$304.5m in sales across 252 apartments and 18 commercial tenancies have been achieved at Civic Heart. Whilst settlements for these sales will commence on 27 June, not all of these settlements and the resulting revenue will occur in the current financial year. The balance of settlements will be recognised in the subsequent reporting period.

Notwithstanding the timing of settlements, it is anticipated that approximately \$65 million in capital will be returned to Finbar net of project debt, GST, and joint venture interests from the sales to date.

There is currently \$140.5 million in unsold stock at Civic Heart which will be debt free and anticipated to be sold down progressively over the next 12 months. Finbar holds a 52.5% interest in the residual stock.

About Civic Heart

Civic Heart epitomises a successful mixed-use urban infill outcome that provides a dramatic entrance statement to South Perth, diverse and innovative new housing, integrating important heritage buildings and introducing a Level 37 Skydeck with sweeping panoramic views.

Delivering Western Australia's largest single stage strata development in the midst of a global pandemic, Civic Heart represents the best of what can be achieved. Through agile and active engagement with contractors and consultants and a proactive, extensive marketing campaign, Civic was embraced by the market.

Comprising 309 apartments and 26 commercial tenancies, the diverse mix of apartments and heritage buildings of the former South Perth Police Station and Post Office, the development successfully transforms a fragmented suburban block into a vibrant destination precinct that invites pedestrian movement in, around, and through the site.

Significant public domain upgrades and the re-design of Mends Street saw the conscious blurring of public-private boundaries, the introduction of indoor-outdoor "rooms", flush paving and the narrowing of a central section of Mends Street to create a safer "shared" space, providing generous building setbacks to Mends Street, widening of verges for prioritising pedestrians, and several activated pedestrian connection pathways through the site.

Finbar congratulates the builder Hanssen, SS Chang Architects, and the team of contractors and consultants that have successfully delivered Perth's largest residential project.



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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.