

## ASX MARKET & MEDIA ANNOUNCEMENT

25 May 2017

# FINBAR COMPLETES 38-STOREY CONCERTO PROJECT

### Key Highlights:

- **Finbar reaches practical completion for Concerto on time and on budget**
- **At 38-storeys – Concerto is now Perth’s tallest apartment building**
- **Sales of over \$133 million secured from ~\$200 million project**
- **Revenue forecast to contribute to Finbar’s H2 FY17 earnings**

**Perth, 25 May 2017:** Western Australia’s leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar** or **the Company**) is pleased to announce its ~\$200 million Concerto project has reached the stage of practical completion on time and on budget.

Concerto represents the third and final residential stage in the redevelopment of the former Australian Broadcasting Corporation Site known as Symphony City, being carried out by Finbar in a joint venture partnership with the landowner, Ventrade Australia. The first stage, ‘Adagio’, a 23-storey project was completed in 2014 and the second stage, ‘Toccata’, a 22-storey project was completed in 2015. At 38-storeys, with a further six levels of underground parking, Concerto is Perth’s tallest apartment development and crowns the East Perth skyline.

Finbar has secured sales of \$133 million, which equates to 153 lots pre-sold from the 227 lots available. It is anticipated that settlements will commence in June with sales revenue from pre-sales expected to contribute significantly to the Company’s earnings for H2 FY17.

Commenting on the completion, Darren Pateman, Managing Director Finbar said, “Concerto is the culmination of nine years of planning and preparation as we have moved through the redevelopment of the significant former ABC site. Completing such a landmark development which combines the culturally significant heritage building and the latest in contemporary design, it’s success reflects the growing sophistication of Perth city as an aspirational address that can now offer views to Rottnest.”

“The positive long-term relationship with our JV partner, Ventrade Australia, builder Hanssen, architect SS Chang Architects, consultants and the Finbar team is testament to the success of all three residential stages and the accomplishments achieved by all involved.”

Located at 189 Adelaide Terrace in East Perth, Concerto consists of two distinctive linked buildings – Concerto Tower comprising 207 two and three bedroom apartments and two penthouses – and Concerto Heritage – a five level building with a post-war modernist architectural façade that previously housed the ABC’s administration wing. In its new form, the building offers 17 New York style studios and one and two bedroom apartments. The ground floor will feature a café with an impressive double height lobby entry leading into the Concerto Tower.

The building provides extensive shared amenities including a fully equipped gym, podium deck with 25-metre heated lap pool, sauna, residents lounge, theatrette, private dining room, games room and extensive landscaping including a green wall.



Above: Completed Concerto project

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For further information, please visit [www.finbar.com.au](http://www.finbar.com.au) or 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 and the Pilbara within the State of Western Australia.