20 February 2018

Project Update FY18





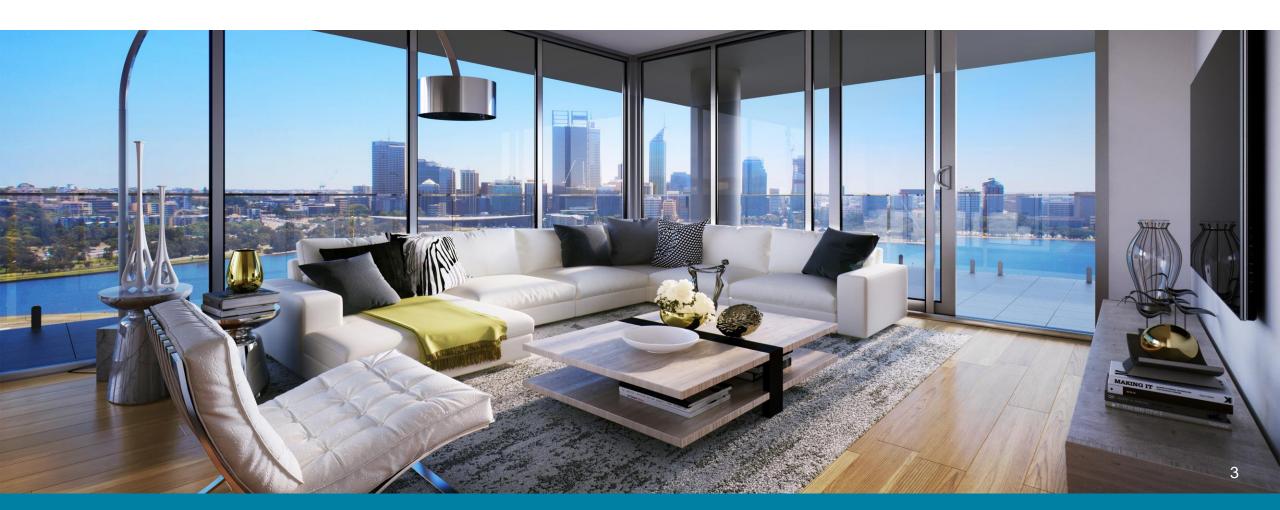
Agenda



Development Update	Page 03
Completed Projects with Stock For Sale	Page 05
Projects Under Construction	Page 10
Projects in Marketing	Page 15
Imminent Pre-sales Launch	Page 18
Development Approvals Received	Page 20
In Planning and Design	Page 25
Sales Activity	Page 34

Development Update





First Half of FY18 Highlights



Finbar achieved \$118.1 million in sales during the first half of FY18, representing a 41.1% increase from first half of FY17.

The retail value of completed stock held at the end of FY17 has been reduced by 35.8% or \$50.6 million to 31 December 2017.

Finbar currently holds \$312.4 million in presales.

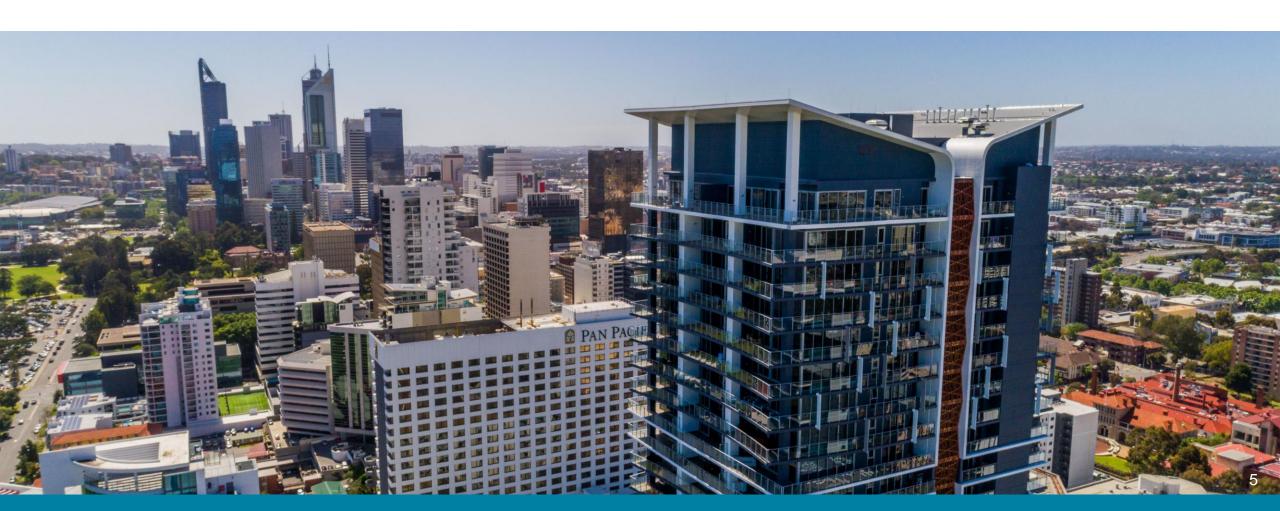
During the first half of FY18 Finbar settled \$65.6 million in sales.

Debt facilities on all completed stock have been retired, the retail value of \$78.8 million in debt free completed stock available to bolster future cashflow and capital.

Vue Tower and Reva both commenced construction during the first half of FY18, equating ~\$196.2m in retail value to contribute to FY19 results.

Completed Projects with Stock For Sale





Unison on Tenth

2 Tenth Avenue, Maylands



Project: Unison on Tenth comprises 167 one, two and three bed apartments plus 2 commercial lots. Average price \$464,497.

Status: Construction Completed

• Ownership: 50% JV with land owner

Value: ~\$78.5 million

Completed: FY16





Linq

269 James Street, Northbridge



Project: Linq comprises 112 one and two bedroom apartments plus 4 commercial lots. The average price is \$525,000.

Status: Construction Completed

Ownership: Wholly owned through subsidiary

Value: ~\$60.9 million

Completed: FY16





Concerto

189 Adelaide Terrace, East Perth



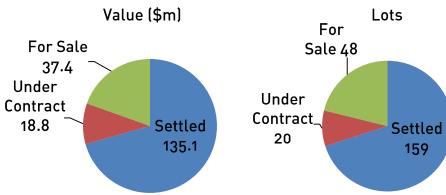
Project: Concerto consists of 226 studio, one, two, and three bedroom apartments plus 1 commercial unit. Concerto is East Perth's tallest residential building at 38 stories. Average price \$842,273.

Status: Construction Completed

• Ownership: 50% JV with land owner

• Value: ~\$191.3 million

Completed: FY17





Motive

172 Railway Parade, West Leederville



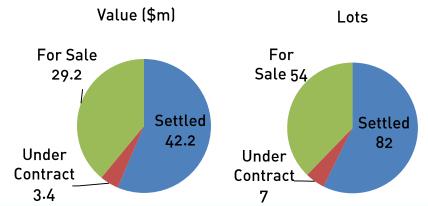
Project: Motive consists of 143 one and two bedroom apartments with an average price of \$523,077.

Status: Construction Completed

• Ownership: 50% JV with land owner

Value:~\$74.8 million

Completed:FY17





Projects Under Construction





Aurelia

96 Mill Point Road, South Perth



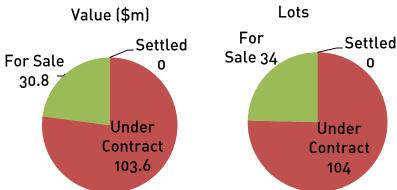
Project: Aurelia will consist of 118 one, two and three bedroom apartments plus 6 commercial units and 14 office spaces. Average price \$973,913.

Status: Under Construction

• Ownership: 50% JV with land owner

Value: ~\$134.4 million

Est. Completion: FY18





Aire West Perth

647-659 Murray Street, West Perth



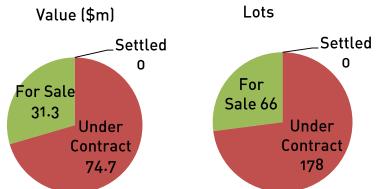
Project: Aire West Perth will consist of 178 one, two and three bedroom apartments plus 64 serviced apartments as well as 2 ground floor commercial units. Approximate average price of \$434,426.

Status: Under Construction

Ownership: 50% JV through SPV

Value: ~\$106 million

Est. Completion: FY18





Vue Tower

63 Adelaide Terrace, East Perth



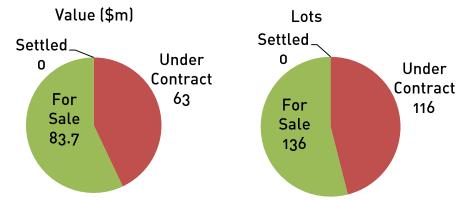
Project: Vue Tower will consist of 247 one, two and 3 bedroom apartments plus 3 commercial units and 2 office units. Approximate price of \$582,143.

Status: Committed to Commencement for Construction

• Ownership: 50% JV with land owner

• Value: ~\$146.7 million

Est. Completion: FY19





Reva

5-7 Harper Terrace, South Perth



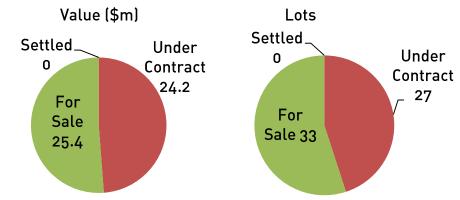
Project: Reva will consist of 42 luxury apartments plus 18 commercial lots of ground floor retail and level one office space. Average price of \$826,666.

Status: Committed to Commencement for Construction

Ownership: Wholly owned through subsidiary

Value: ~\$49.6 million

Est. Completion: FY19





Projects in Marketing





Palmyra East

45 McGregor Road, Palmyra



Project: Palmyra East will consist of 128 one, two and three bedroom apartments. Average price of \$389,844.

Status: In Marketing

• Ownership: 50% JV with land owner

Value: ~\$49.9 million

Est. Completion: TBC





Sabina

910 Canning Highway, Applecross



Project: Sabina is the first stage of the Canning Hwy development and will consist of approximately 173 one, two, three bed apartments, and 3 ground floor commercial lots. Average price of \$714,205.

• Status: Launched on the 10 February 2018.

• Ownership: 50% JV with landowner

■ Value: ~\$125.7million

Est. Completion: TBC





Imminent Pre-sales Launch





Circa Apartments

5-7 Rowe Avenue, Rivervale



Project: Circa will consist of 132 one and two bedroom apartments. Approximate price of \$361,363.

• Status: Imminent Pre-sales Launch

• Ownership: 50% JV through SPV

Value: ~\$47.7 million

Est. Completion: TBC

Sales:

Value (\$m)

Lots

Future Release * 47.7

Future Release * 132



Development Approvals Received





Canning Highway Applecross

910 Canning Highway, Applecross



Project: The Canning Hwy developments remaining two stages will consist of approximately 273 one, two, three bed apartments, and 6 ground floor commercial lots that will be developed over three stages.

- Status: Development approval received
- Ownership: 50% JV with landowner
- Value:~\$219.7 million
- Est. Completion: TBC
- Sales:

Value (\$m)

Lots

Future Release * 219.7

Future Release * 279



Unison on Kennedy

1 Kennedy Street, Maylands



Project: Unison on Kennedy is the second stage to the Unison development. Unison on Kennedy will consist of 180 one, two and three bedroom apartments plus 2 commercial lots.

- Status: Development approval received
- Ownership: 50% JV with landowner
- Value:~\$85 million
- Est. Completion: TBC
- Sales:

Value (\$m)

Lots

Future Release * 85

Future Release * 180



The Point

31 Rowe Avenue, Rivervale



Project: The Point will consist of 183 one, two and three bedroom apartments plus 9 ground floor commercial units to be constructed on 4,000m² development site situated at the main entrance to the Springs precinct.

Status: Development approval received

• Ownership: 50% JV with landowner

Value:~\$90 million

Est. Completion: TBC

Sales:

Value (\$m)

Lots



Future Release * 192



Palmyra West

43 McGregor Road, Palmyra



Project: Palmyra West will consist of 130 one, two and three bedroom apartments.

• Status: Development approval received

• Ownership: 50% JV with landowner

Value:~\$52 million

Est. Completion: TBC

Sales:

Value (\$m)

Lots

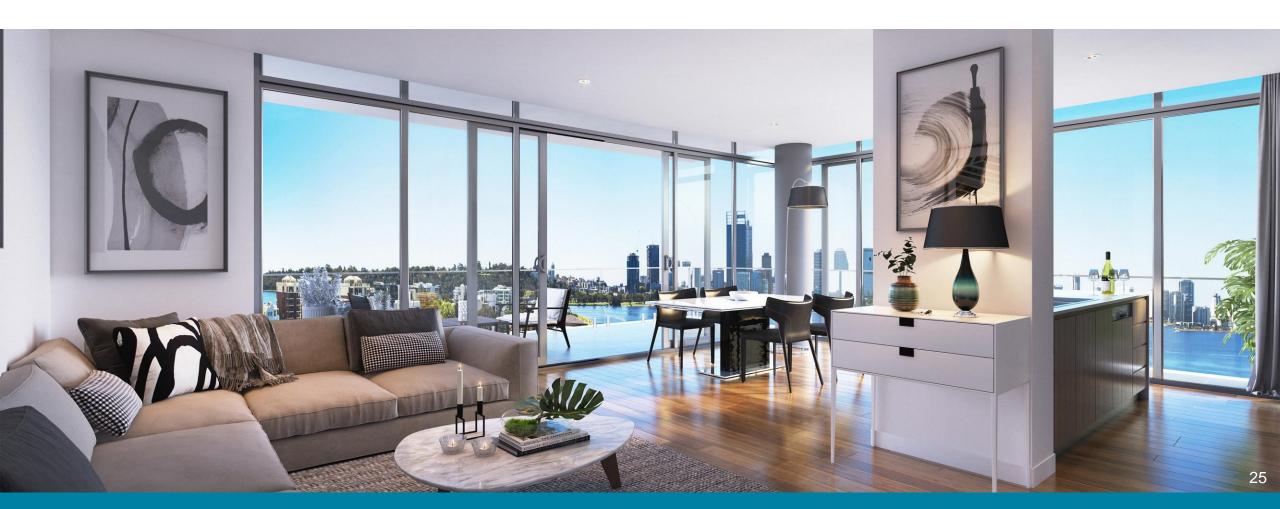
Future Release * 52

Future Release * 130



In Planning and Design





1 Mends Street

1 Mends Street, South Perth



Project: 1 Mends Street will consist of approximately 335 one, two, three bed apartments plus commercial units.

Status: In Scheme Amendment Process

• Ownership: 50% JV with landowner

Value:~\$300 million

Est. Completion: TBC

Sales:

Value (\$m)

Lots

Future Release * 300

Future Release *335



1 Mends Street (continuing)

1 Mends Street, South Perth

Proposed scheme amendment – massing diagram





61 Waverley Street

61 Waverley Street, Dianella



Project: 61 Waverley Street will consist of approximately 165 one, two and three bedroom apartments.

Status: In revised development application process

• Ownership: 50% JV through SPV

Value:~\$66 million

Est. Completion: TBC

Sales:

Value (\$m)

Lots

Future Release * 66

Future Release * 165



239 Great Eastern Highway

239 Great Eastern Highway, Belmont



Project: Entry level residential project currently in redesign.

• Status: In planning and design

Ownership: Wholly owned through subsidiary

Value: ~\$75m

Est. Completion: TBC

Sales:

Future
Release
* 75

Lots

Future
Release
*TBC



2 Homelea Court

Cnr Rowe Avenue and Homelea Court, Rivervale



Project: 2 Homelea Court will consist of approximately 140 apartments within a 8 level building. The site is comprised of four vacant blocks totaling 3,770 square meters.

- Status: In planning and design
- Ownership: Wholly owned through subsidiary
- Value:~\$77million
- Est. Completion: TBC
- Sales:

Value (\$m)

Lots

Future Release * 77

Future Release * 140



Lot 1000

32 Riversdale Road, Rivervale



Project: Lot 1000 comprises 4,069 square metres of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD. Will consist of approximately 150 residential apartments.

Status: In planning and design

Ownership: Wholly owned through subsidiary

Value:~\$65 million

Est. Completion: TBC

Sales:

Value (\$m)

Lots



Future Release * 150



Lot 888 The Springs

Lot 888 Rowe Avenue, Rivervale



Project: Lot 888 comprises of 2370 square meters of land within The Springs, Rivervale Precinct. For future development.

Status: Office development approval received

• Ownership: 50% JV through SPV

• Value: ~\$40m

Est. Completion: TBC

Sales:

Value (\$m)

Lots

Future Release * 40

Future Release *TBC



Harmony

187 Adelaide Terrace, East Perth



Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over 3 levels. The Company is currently exploring the design and construction of a inner city hotel building.

Status: In planning and design

• Ownership: 50% JV with landowner

Value:~\$40 million

Est. Completion: TBC

Sales:

Value (\$m)





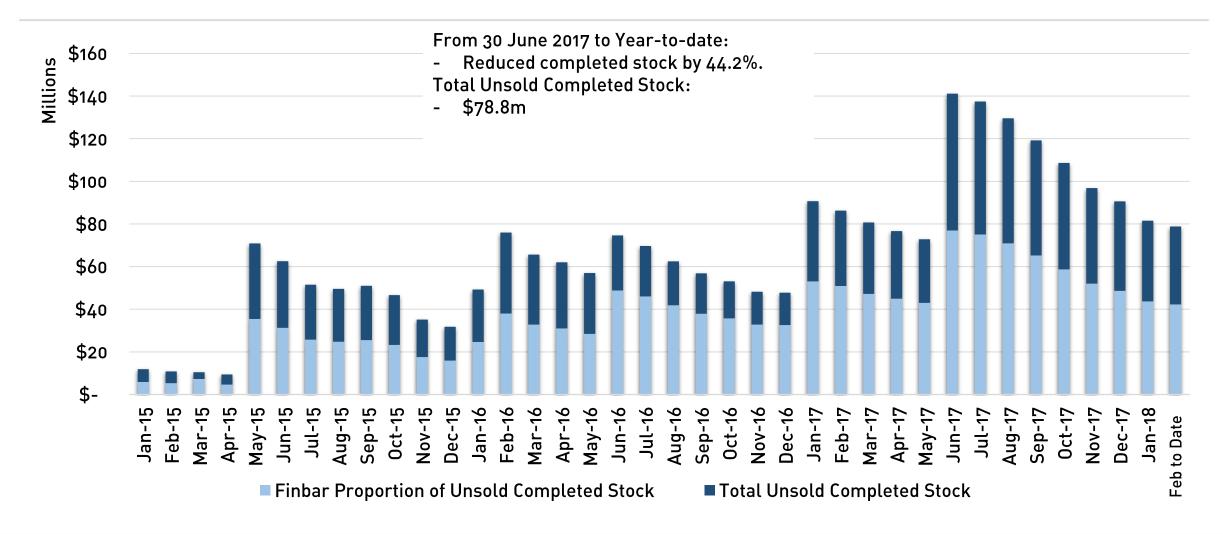
Sales Activity





Completed Unsold Stock



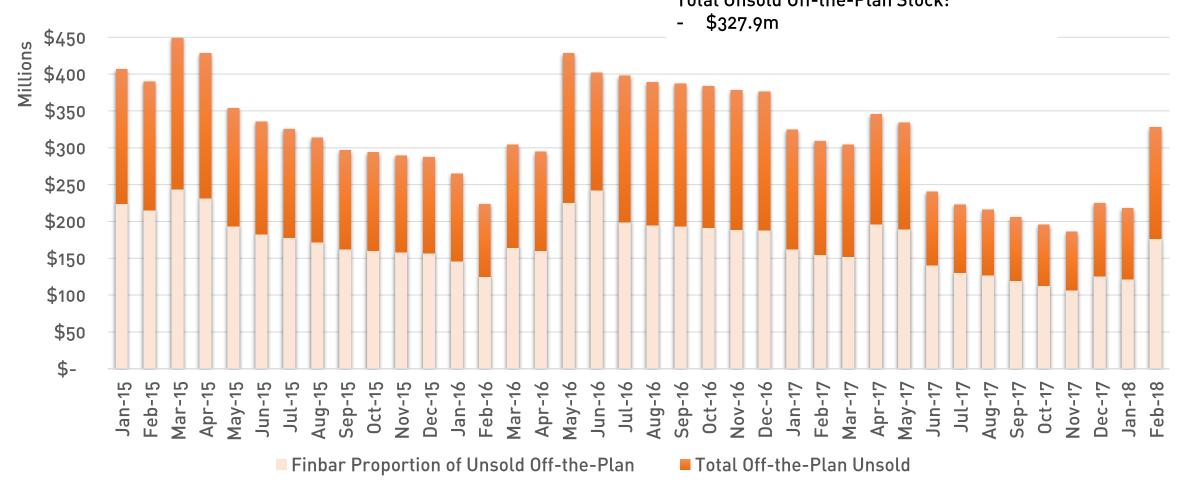






From 30 June 2017 to Year-to-date:
- Launched Palmyra East and Sabina.

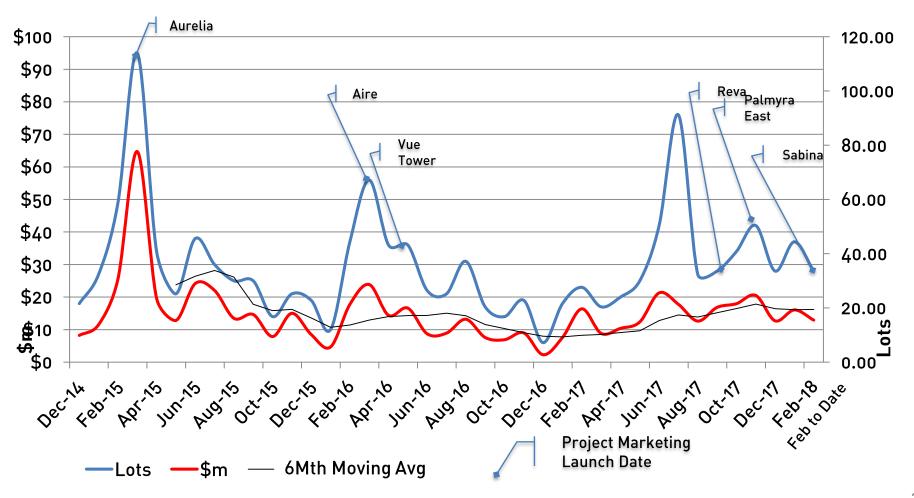
Total Unsold Off-the-Plan Stock:



Residential Sales Contracts Activity

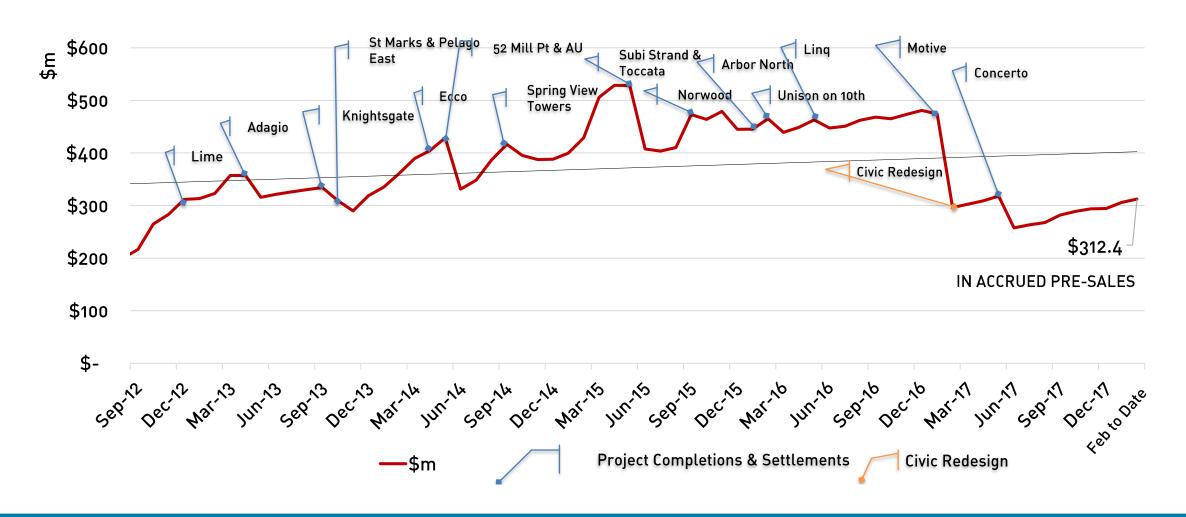


→ 300 sales worth \$152.8m in financial year to date being average of 1.29 sales / \$0.66m per day average.



Residential Pre-sales Contracts Activity





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