

MEDIA RELEASE

19 December 2018

FINBAR MARKS THE COMPLETION OF REVA SOUTH PERTH

Key Highlights:

- Finbar reaches practical completion of its Reva project in South Perth
- Sales of \$31.7 million secured to date
- Revenue forecast to contribute to Finbar's H2 FY19 earnings
- Settlements on pre-sold apartments to commence end of January 2019
- Project comprises 42 apartments plus 18 commercial lots over 8 levels

Perth 19 December 2018: Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) (**Finbar the Company**) is pleased to announce that its Reva development has reached the stage of practical completion with an end value of \$49,399,493 across all residential and commercial lots.

The project has secured \$31.7 million in pre-sales, which equates to 37 of the 42 available apartments and two commercial lots already sold, with only five one and two bedroom apartments remaining.

Reva is a boutique, luxury development located just 120 metres from the South Perth Foreshore and is located on Harper Terrace, adjacent to the popular Mends Street retail and dining precinct.

The upmarket development features a pool and rooftop deck with resort style cabana looking back across the Swan River to the city centre.

The eight-level development was completed on schedule and on budget with settlements expected to commence late in January 2019 which will contribute to the company's earnings for H2 FY19.

The Reva project is wholly owned by Finbar and is one of a number of successful projects located south of the river including Aurelia at 1 Harper Terrace which was completed earlier this year, and Sabina on Canning Highway Applecross, where construction is now well underway.

Finbar Managing Director, Darren Pateman, said the completion of the Reva project was part of a significant investment in the South Perth riverfront precinct that would benefit both residents and local businesses operating in the area.

“The completion of Reva, with only a handful of apartments remaining, is indicative of renewed optimism in the Perth market on the back of an upswing in the resources sector and improved levels of consumer confidence generally,” he said.

“It is a very upscale development in terms of the quality of the fit-out, the location and the lifestyle it offers residents, which has been recognised with strong sales since it was launched to the market in September last year.”

Mr Pateman said the recent improvement in market conditions is seeing the gradual return of investors to the Perth property market with investors accounting for 45% of all sales at Reva to date, higher than the ‘all project’ company average.

He said 18% of sales at Reva were from buyers outside Western Australia with buyers from interstate, Hong Kong and Singapore accounting for the majority of those sales.

Buyers in the 40 to 49-year-old age group dominated sales followed by those in the 60 plus age bracket with the majority of buyers drawn from the local area.

Mr Pateman said the company is still targeting practical completion of its Vue and Palmyra Apartment developments before the end of the 2018/2019 financial year, continued progress at Sabina on Canning Highway in Applecross and construction set to commence in March at its One Kennedy development in Maylands.



IMAGE: Reva (right) pictured next to Aurelia, Harper Terrace, South Perth

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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.