An aerial photograph of a city, likely Sydney, Australia, showing a river, a city skyline with skyscrapers, and a large stadium (Sydney Cricket Ground) in the foreground. The image is overlaid with a dark grey banner and blue geometric shapes.

13 March 2019

Finbar Group Limited

Company Presentation & Project Update



Agenda



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H1 FY19 Highlights

H1 Net Profit of
\$1.89 million

Finbar continues to cement its position as Western Australia's largest apartment developer, with the total number of completed units reaching 5,746.

Completed Reva with an end retail value of \$49.2m.

Full year net profit guidance of between \$15m and \$17m

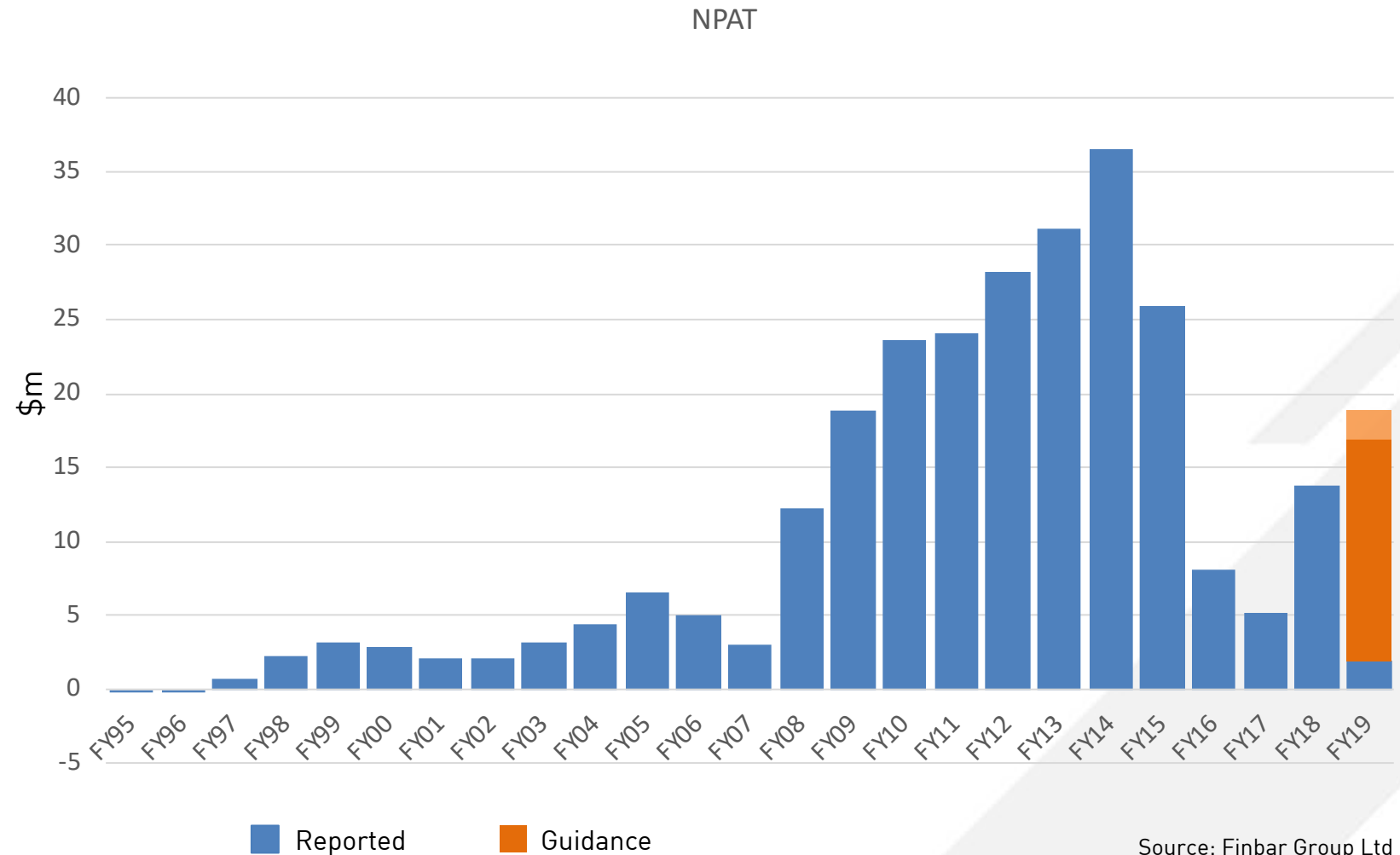
Fully franked interim dividend of \$0.03 per share

\$86.6m in completed stock, selling down \$5.8m per month



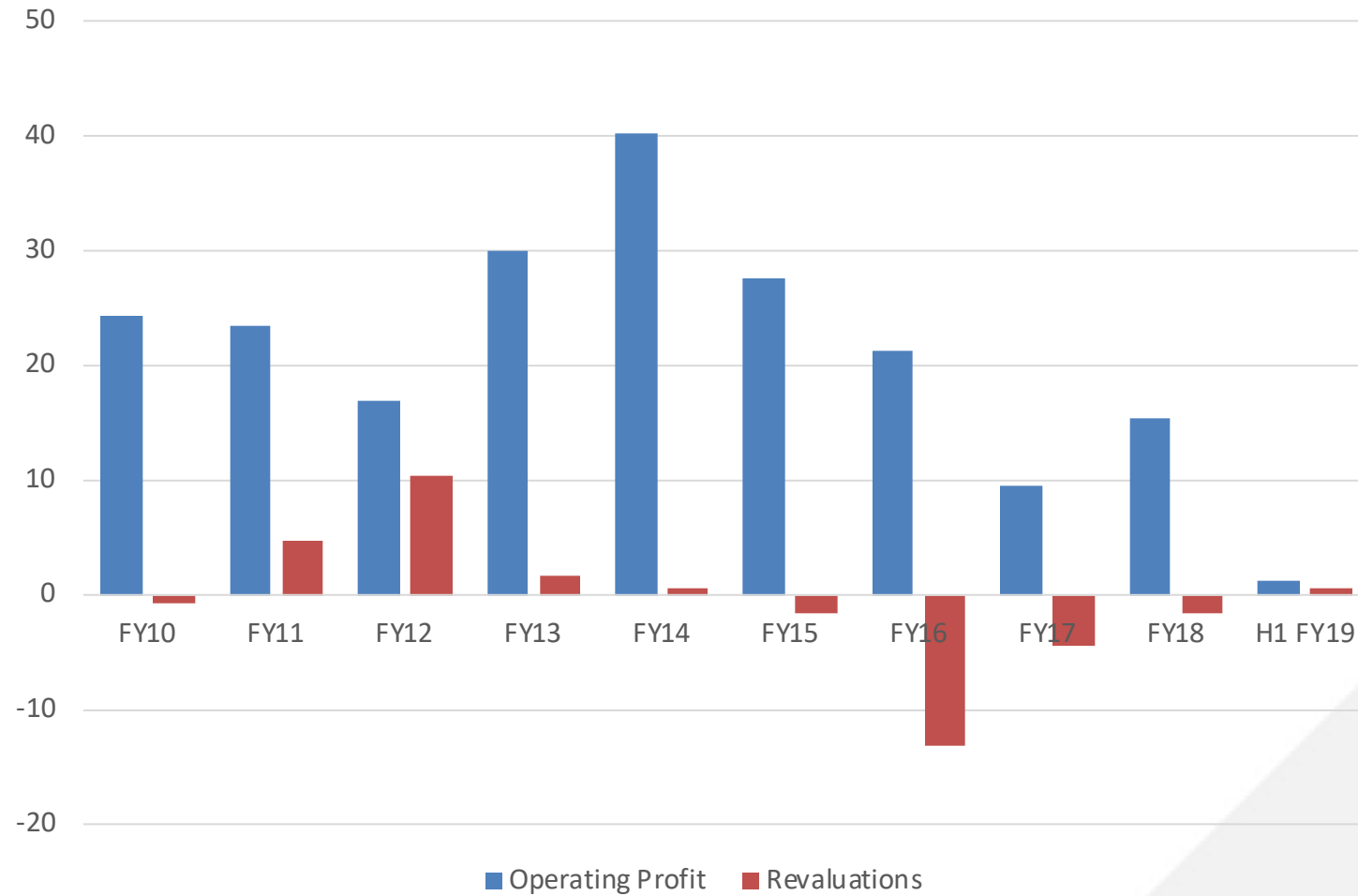
Net Profit

- \$13.8m net profit FY18.
- \$1.9m net profit H1 FY19.
- \$15m - \$17m profit guidance FY19.
- Projecting 23rd consecutive year of profitability.



Source: Finbar Group Ltd

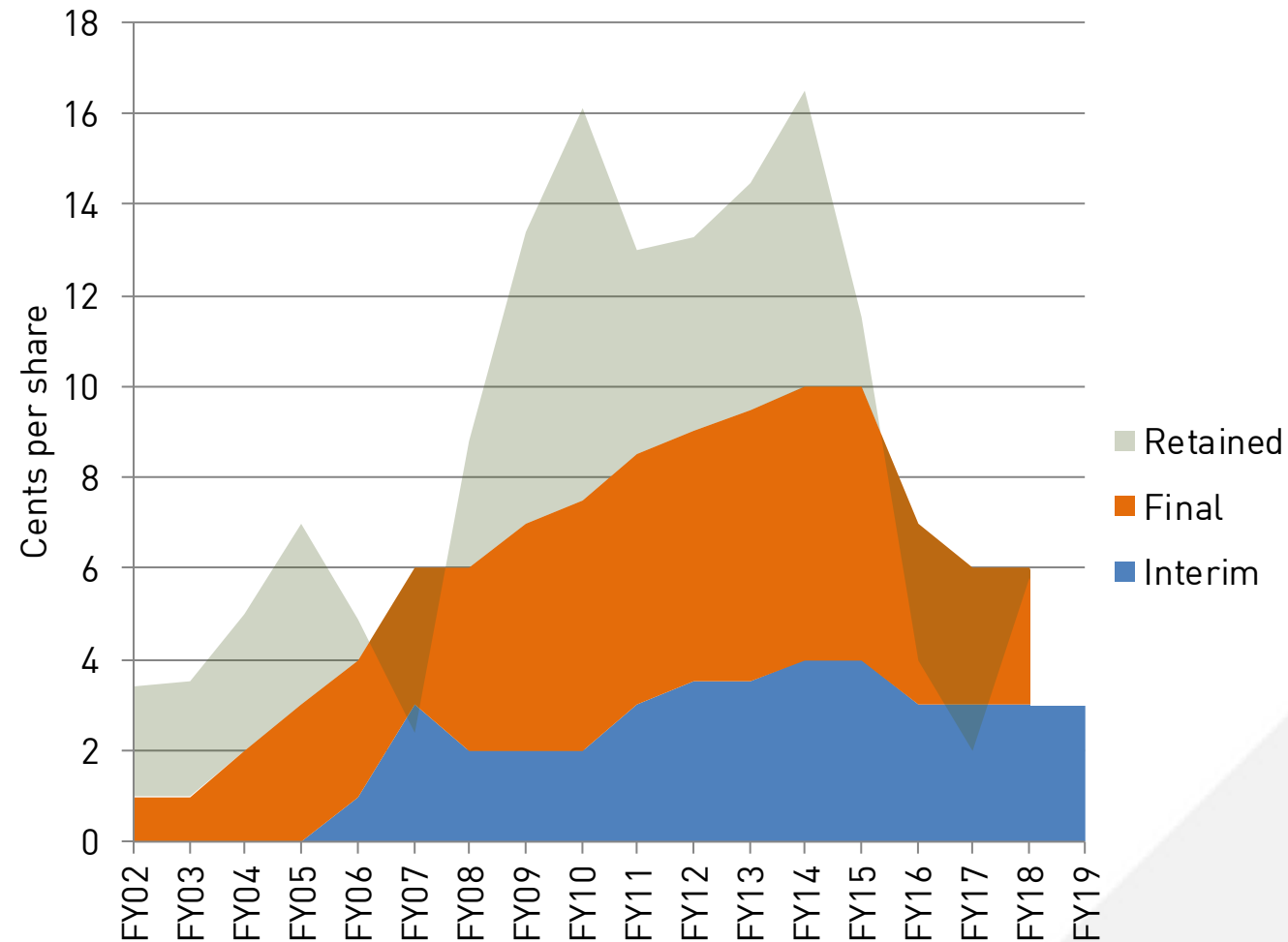
Operating Profits & Revaluations



Source: Finbar Group Ltd

Earnings Per Share & Dividends

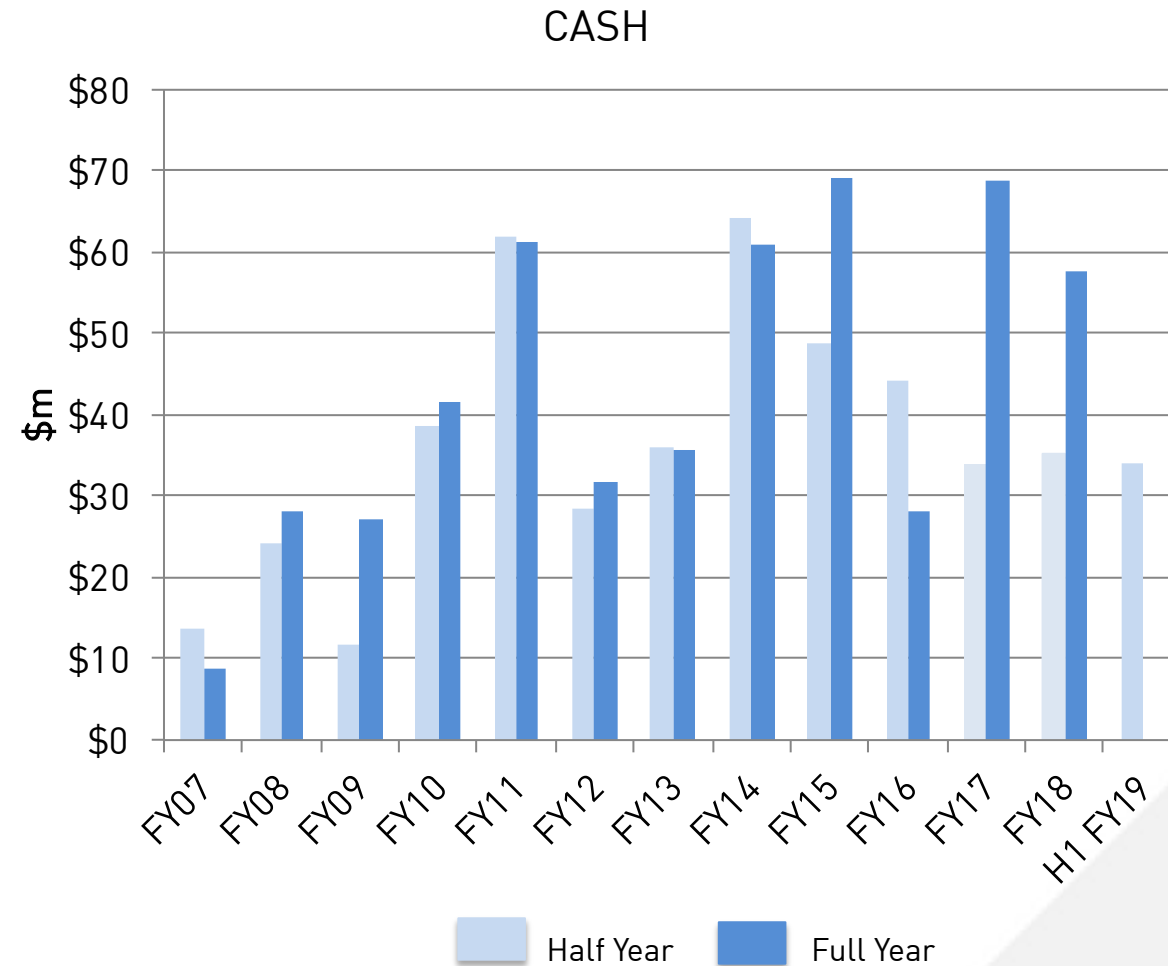
- Fully franked interim dividend of \$0.03 per share attributable to half year.
- 23 consecutive years of dividends.



Source: Finbar Group Ltd

Cash Position

- Strong half year end cash position of **\$34m**.
- Well positioned to fund working capital requirements and equity contributions for project commencements.
- **No debt on residual stock** with settlement cashflow to bolster working capital for redeployment into core development activity.

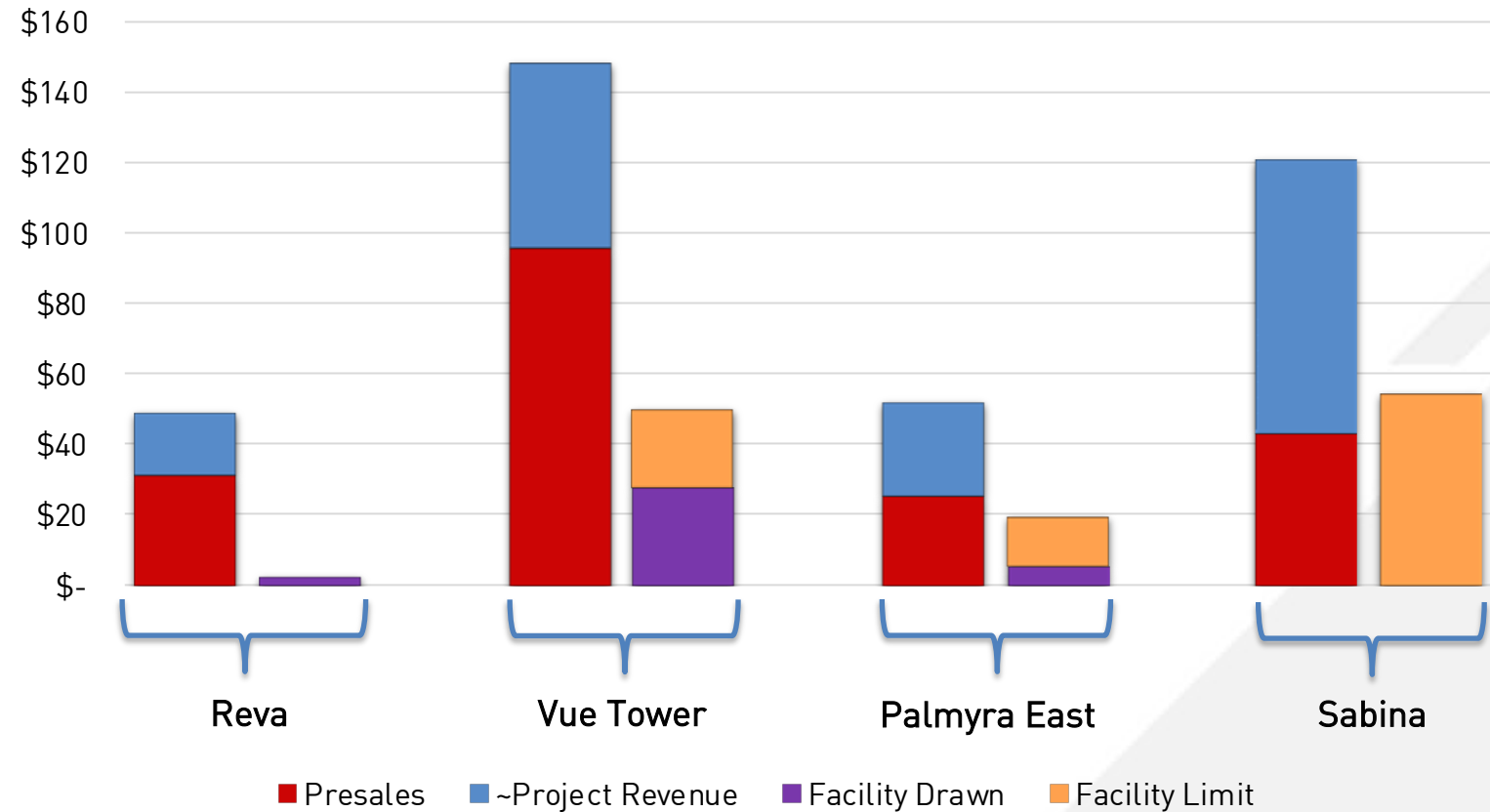


Source: Finbar Group Ltd

Current Project Debt & Coverage

- No debt on residual stock.
- Strong pre-sales coverage on remaining project facilities.
- All debt project specific.
- No corporate line.
- No fixed and floating charge over parent.

Debt & Pre-sales Coverage



Source: Finbar Group Ltd

Investment Properties



FAIRLANES

181 Adelaide Terrace East Perth



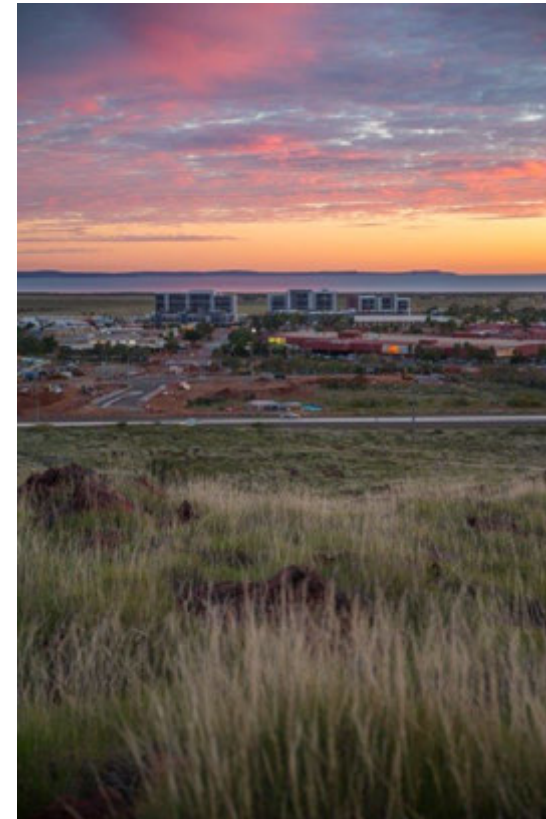
- 7,586 sqm of office building
- Leased to Broadspectrum, Finbar's corporate office, & smaller office and food tenancies
- Wholly owned
- 45% occupancy rate



Source: Finbar Group Ltd

PELAGO

23 & 26 Sharpe Avenue Karratha



- 101 apartments & 21 commercial lots
- Leased to small business & predominantly corporate residential tenants
- Wholly owned
- 83% occupancy rate



Completed Projects with Stock For Sale

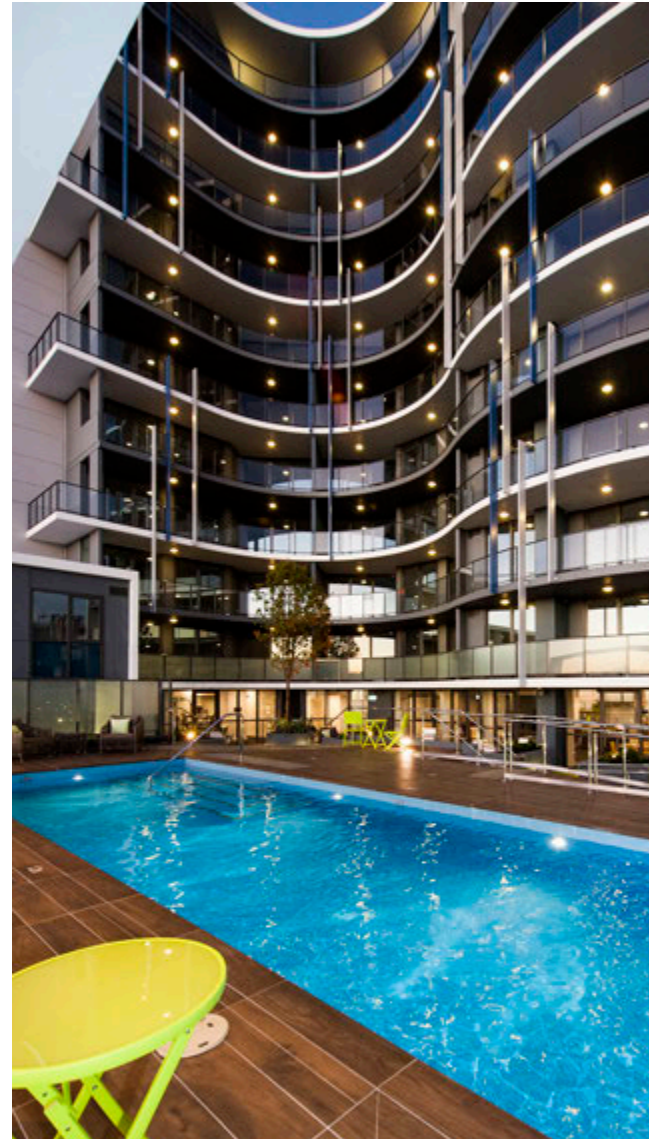
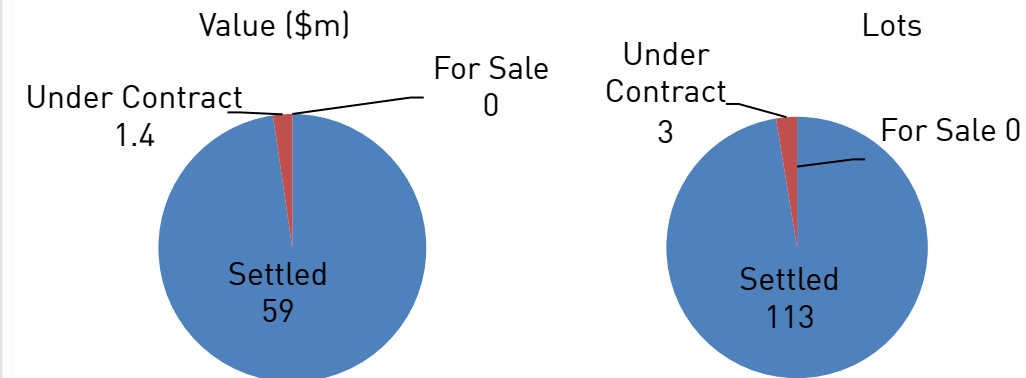


Linq

269 James Street, Northbridge

Project: Linq comprises 112 one and two bedroom apartments plus 4 commercial lots. The average price is \$521,621.

- **Status:** Construction Completed
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$60.5 million
- **Completed:** FY16
- **Sales:**

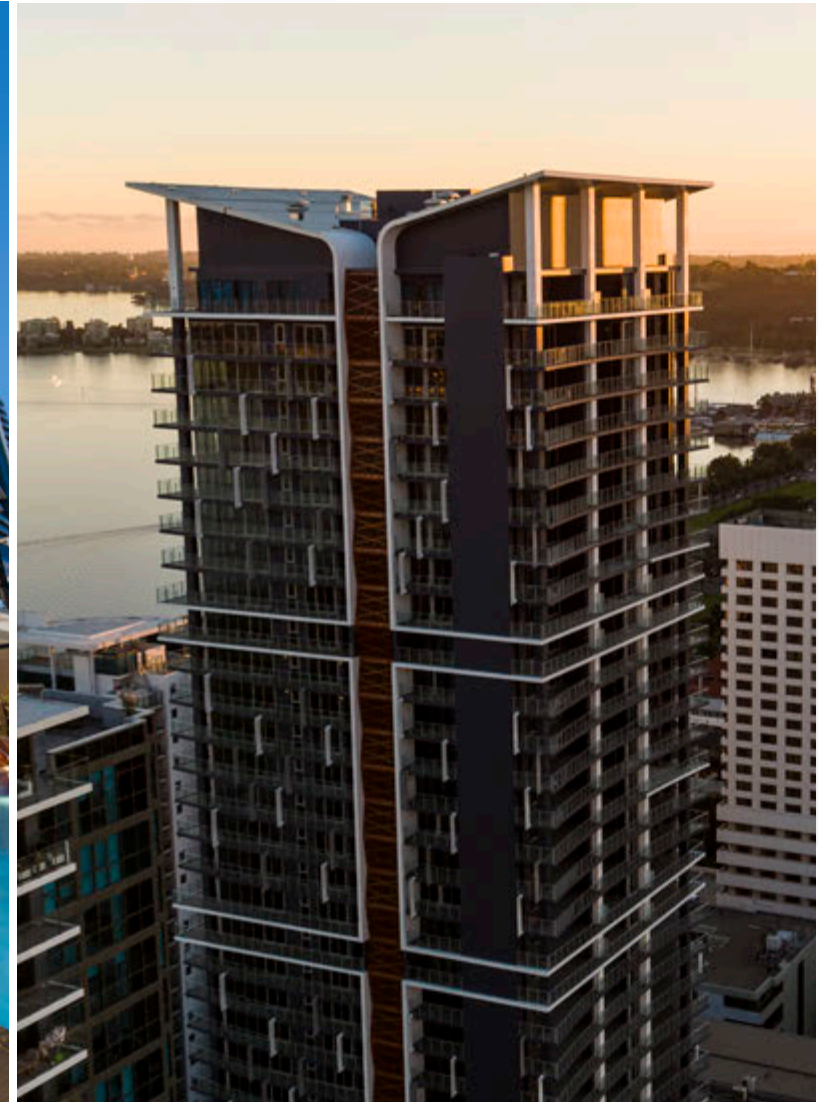
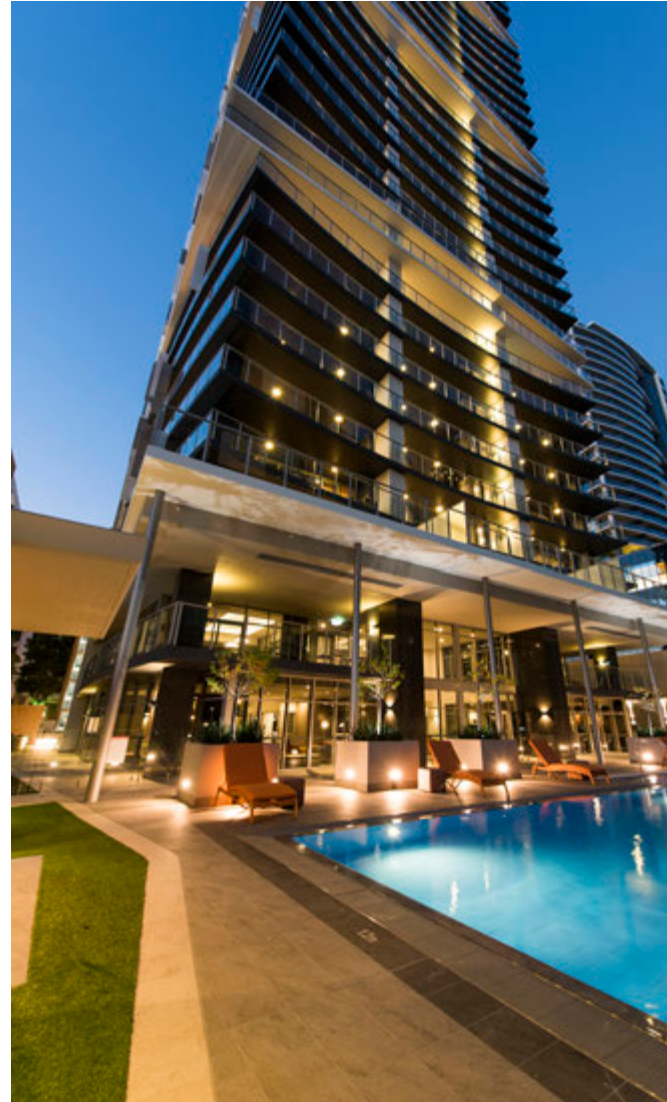
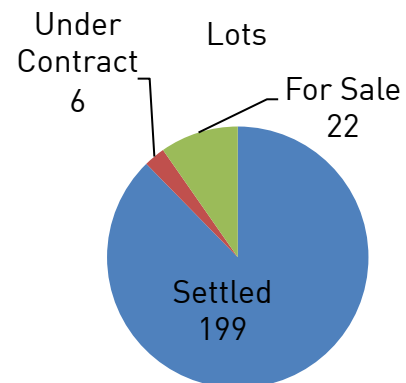
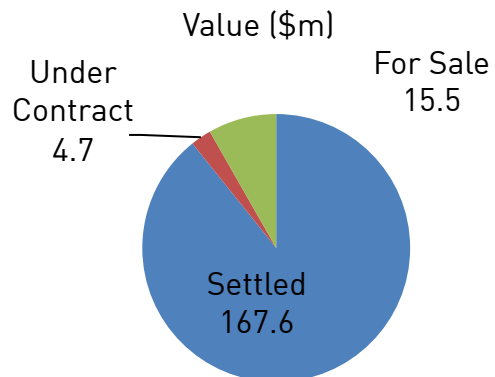


Concerto

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 storeys. Average price \$840,856.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$187.9 million
- **Completed:** FY17
- **Sales:**

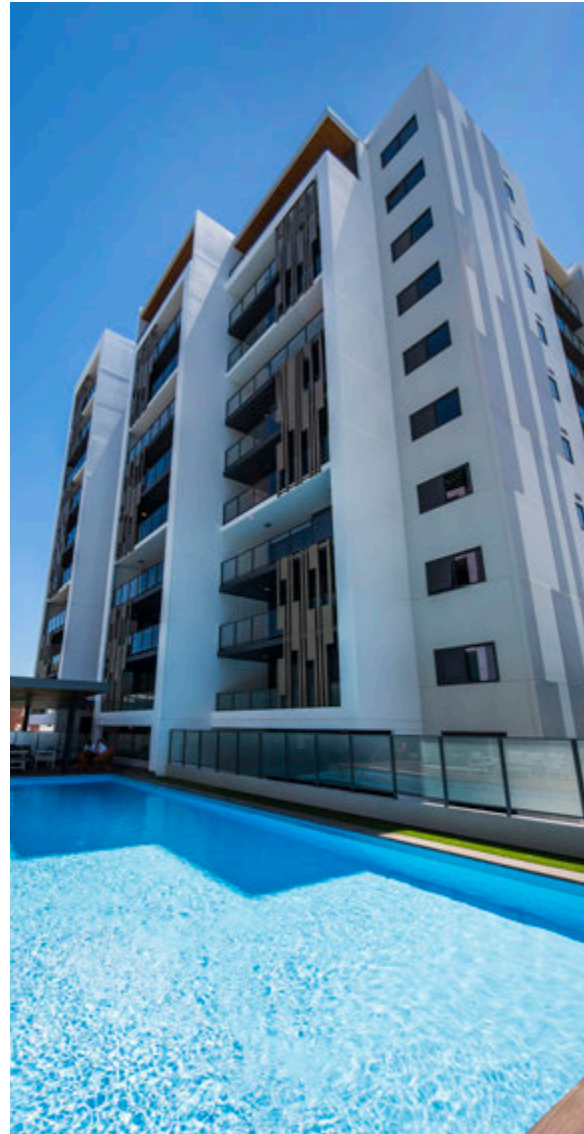
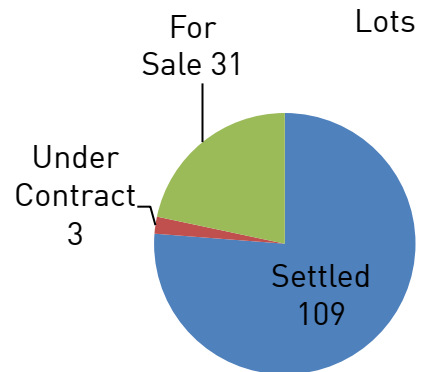
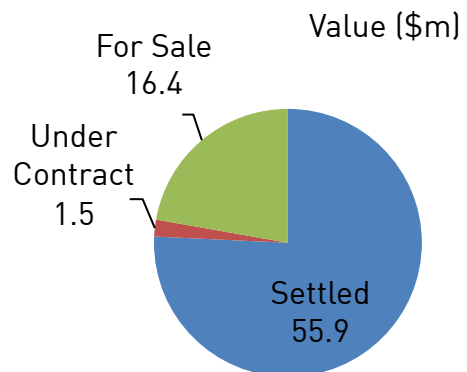


Motive

172 Railway Parade, West Leederville

Project: Motive consists of 143 one and two bedroom apartments with an average price of \$513,580.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$74.0 million
- **Completed:** FY17
- **Sales:**

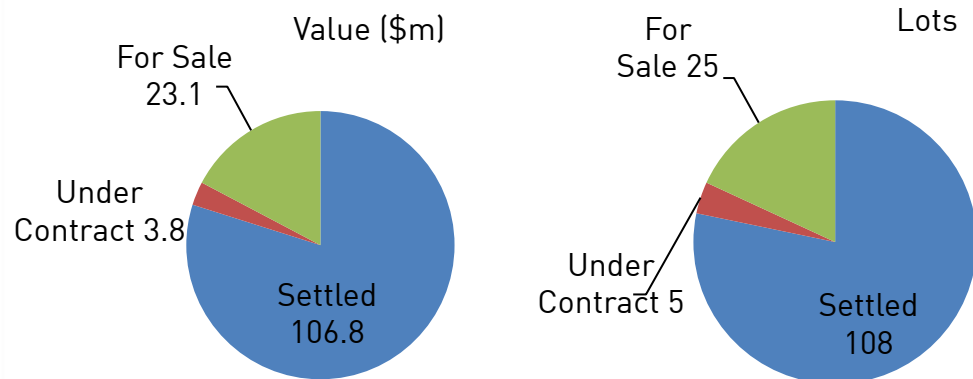


Aurelia

1 Harper Terrace, South Perth

Project: Aurelia consists of 118 one, two and three bedroom apartments plus 6 commercial units and 14 office spaces. Average price \$979,308.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$133.7 million
- **Completion:** FY18
- **Sales:**

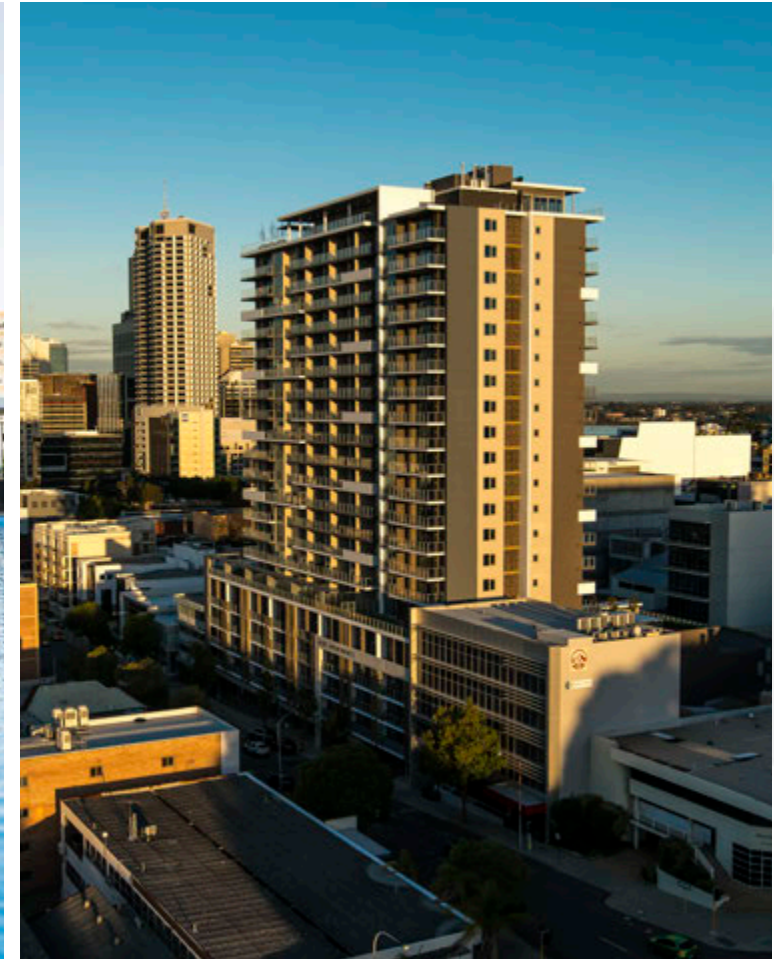
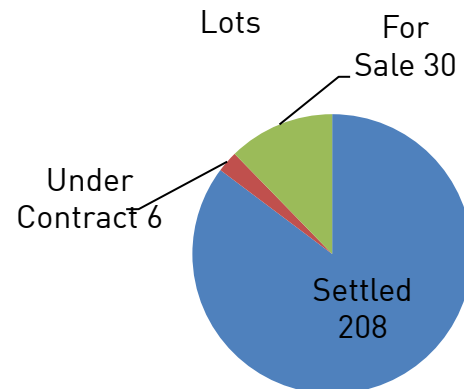
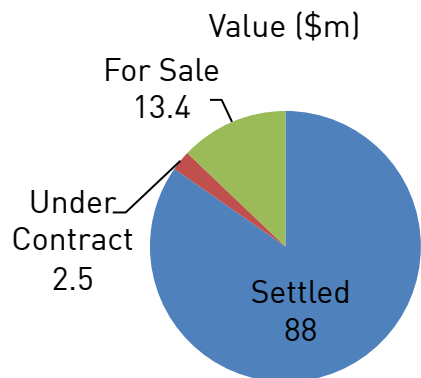


Aire West Perth

659 Murray Street, West Perth

Project: Aire West Perth consists of 178 one, two and three bedroom apartments plus 64 serviced apartments as well as 2 ground floor commercial units. Approximate average price of \$423,454.

- **Status:** Construction Completed
- **Ownership:** 50% JV through SPV
- **Value:** ~\$104.1 million
- **Completion:** FY18
- **Sales:**

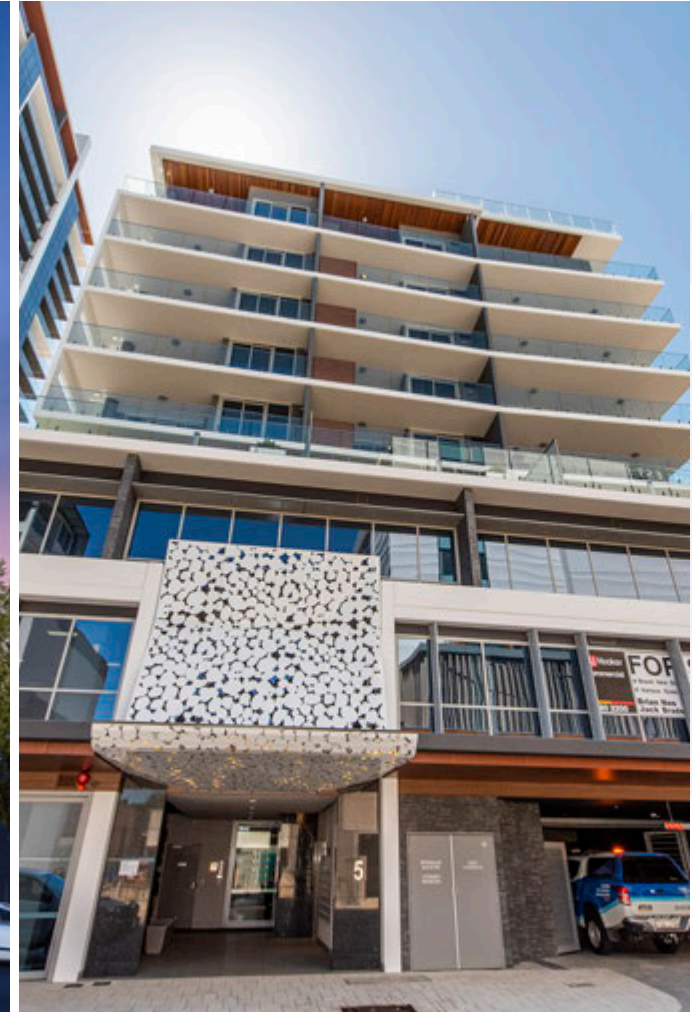
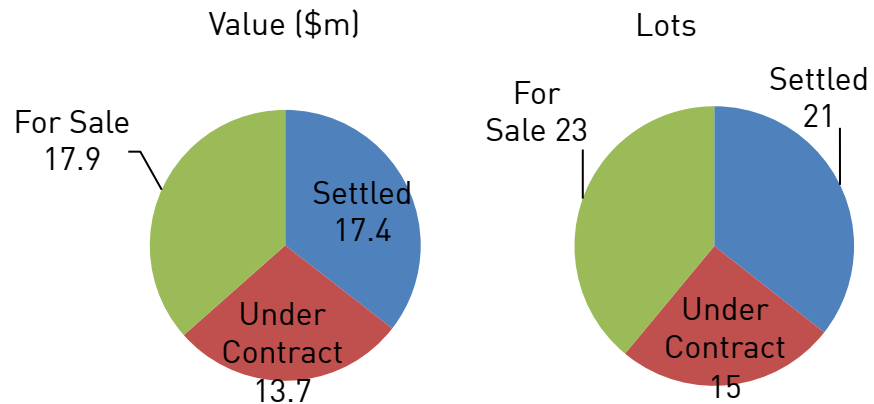


Reva

5 Harper Terrace, South Perth

Project: Reva consists of 41 luxury apartments plus 18 commercial lots of ground floor retail and level one office space. Average price of \$867,601.

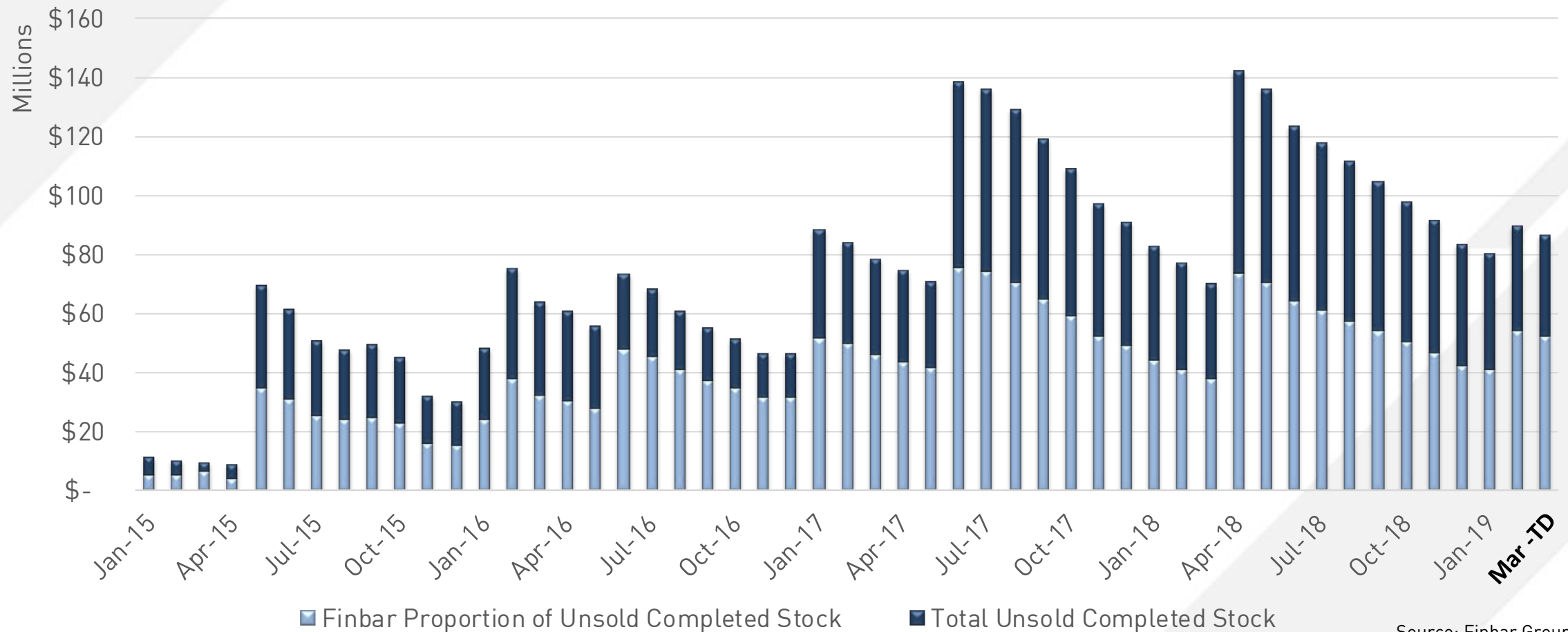
- **Status:** Construction completed
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$49.1 million
- **Completion:** FY19
- **Sales:**



Completed Unsold Stock

Total Unsold Completed Stock:
\$86.6m

Finbar Proportion:
\$52.3m



Source: Finbar Group Ltd

Projects Under Construction

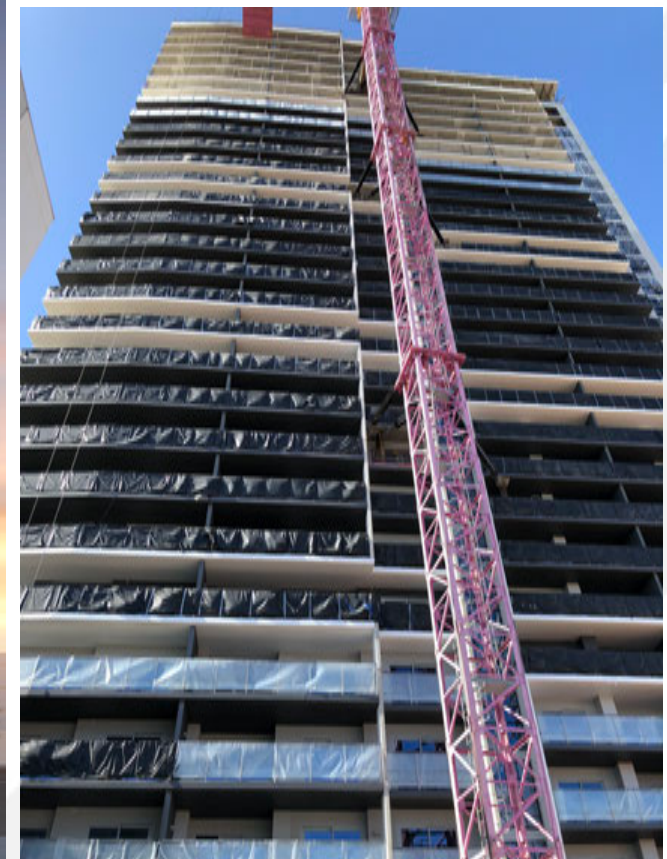
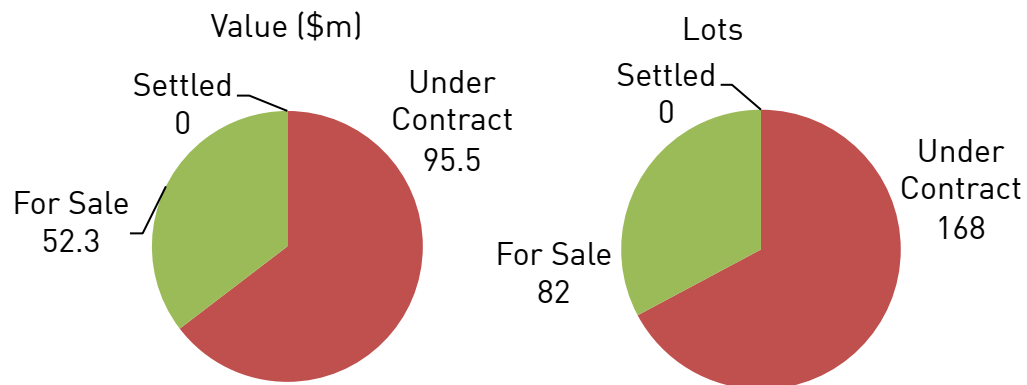


Vue Tower

63 Adelaide Terrace, East Perth

Project: Vue Tower consists of 245 one, two and 3 bedroom apartments plus 3 commercial units and 2 office units. Average price of \$568,706.

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~\$147.9 million
- **Est. Completion:** FY19
- **Sales:**

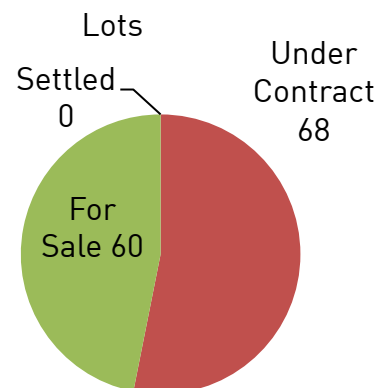
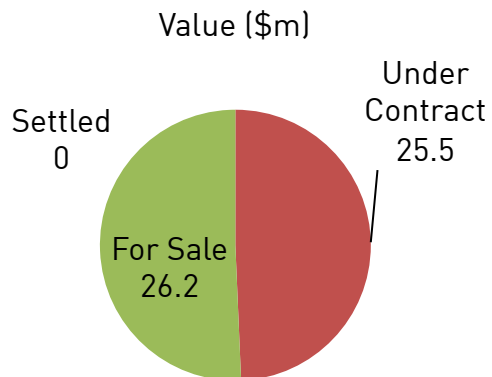


Palmyra East

45 McGregor Road, Palmyra

Project: Palmyra Apartments East Estate consists of 128 one, two and three bedroom apartments. Average price of \$375,719.

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~\$51.8 million
- **Est. Completion:** FY19
- **Sales:**

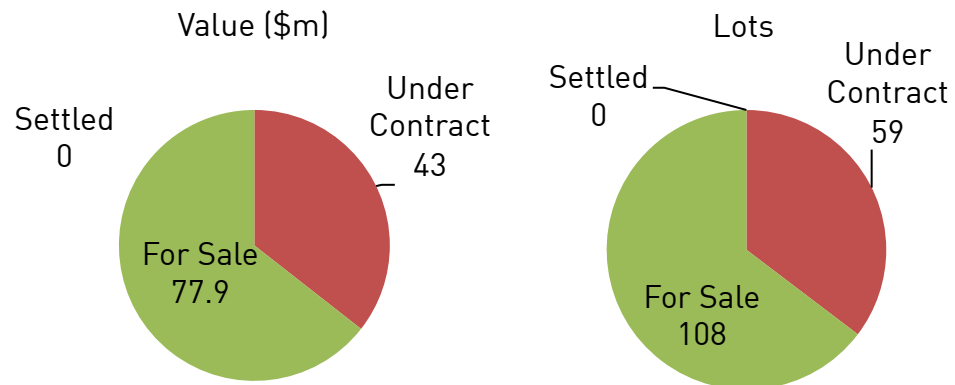


Sabina

908 Canning Highway, Applecross

Project: Sabina is the first stage of the Canning Hwy development and consists of approximately 164 one, two and three bedroom apartments, and 3 ground floor commercial lots. Average price of \$729,518.

- **Status:** Under Construction
- **Ownership:** 50% JV with landowner
- **Value:** ~\$121.0 million
- **Est. Completion:** FY20
- **Sales:**

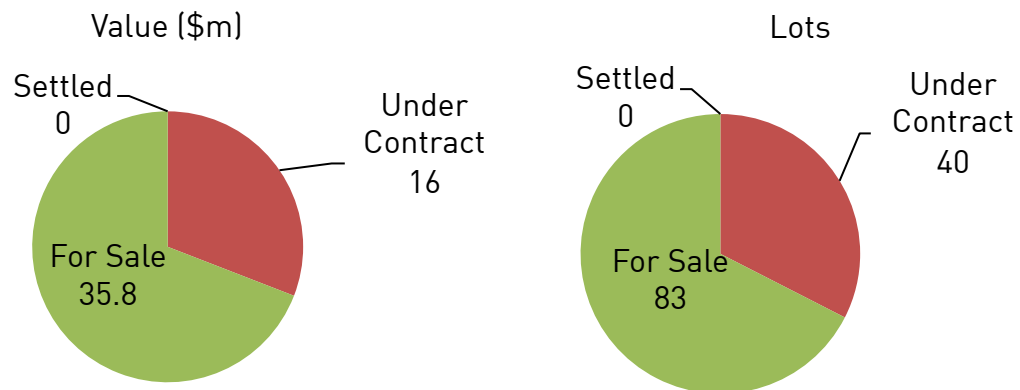


One Kennedy

1 Kennedy Street, Maylands

Project: One Kennedy is the second stage to the Unison development. One Kennedy consists of 123 one, two and three bedroom apartments plus 3 commercial lots. Average price of \$400,242.

- **Status:** Construction commenced
- **Ownership:** 50% JV with landowner
- **Value:** ~\$51.81 million
- **Est. Completion:** FY20
- **Sales:**



Projects In Marketing



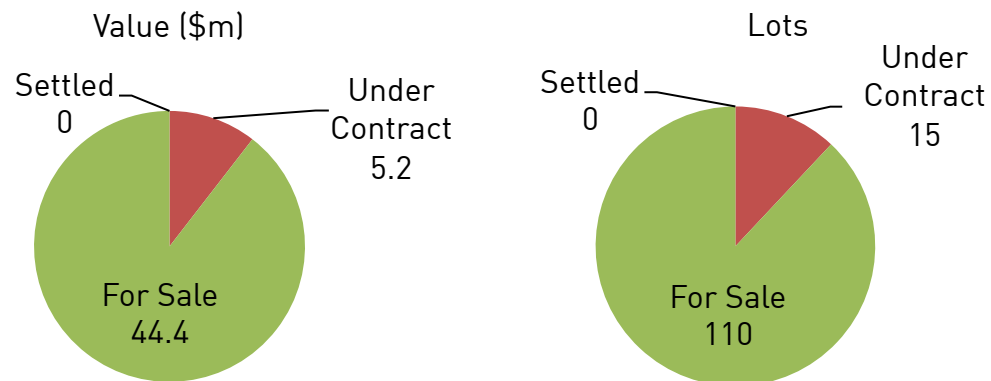
Effective as at 22/10/2018

Riverena

5 Rowe Avenue, Rivervale

Project: Riverena Apartments will consist of 125 one, two and three bedroom apartments. Average price of \$349,343.

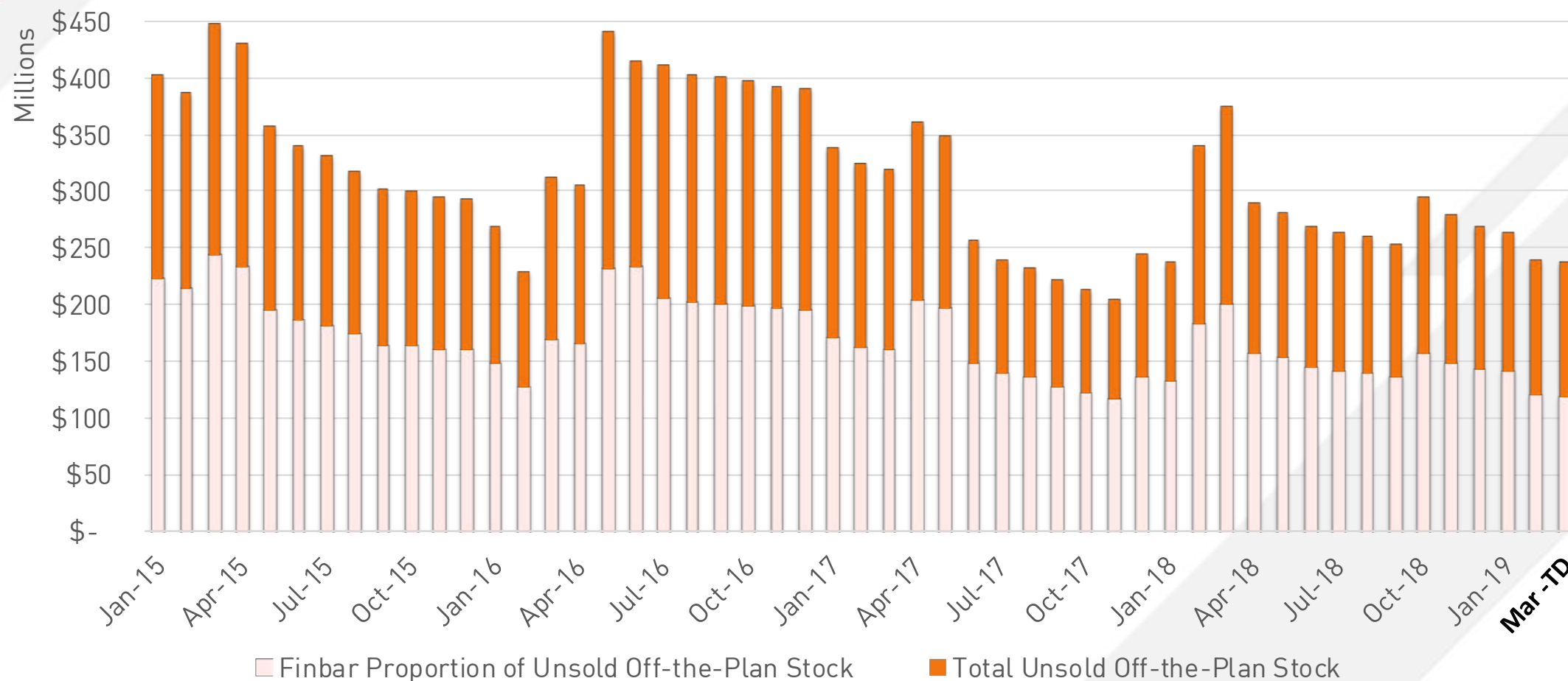
- **Status:** Relunched on the 23 February 2019
- **Ownership:** 50% JV through SPV
- **Value:** ~\$49.7 million
- **Est. Completion:** TBC
- **Sales:**



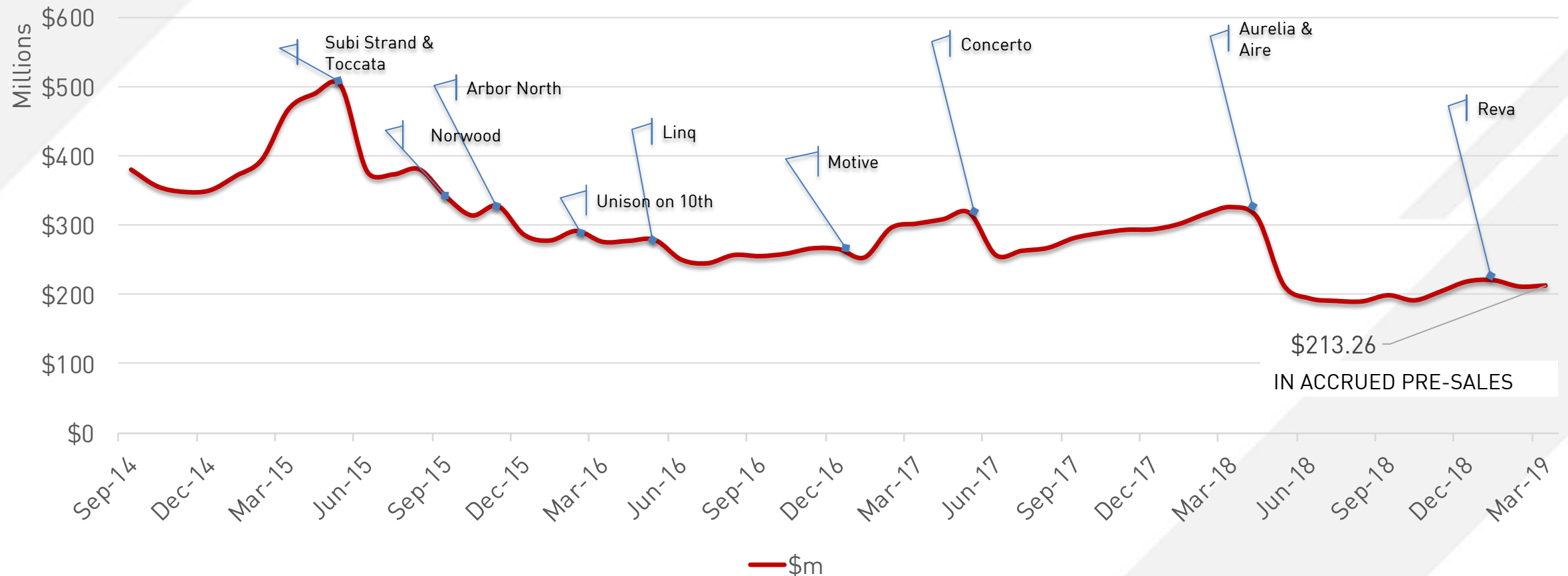
Off-the-Plan Unsold Stock (Currently being Marketed)

Total Unsold Off-the-Plan Stock:
\$238.7m

Finbar Proportion:
\$119.3m



Residential Pre-sales Contracts Activity



Source: Finbar Group Ltd

Development Approval Received



Canning Highway Applecross

912 Canning Highway & 3 Kintail Road, 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
* 224.5

Future
Release
* 279



*Indicative lots and project values only

The Point

31 Rowe Avenue, Rivervale

Project: The Point will consist of 192 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
* 90

Future
Release
* 192



*Indicative lots and project values only

Palmyra West

43 McGregor Road, Palmyra

Project: Palmyra Apartments West will consist of 132 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
* 132



*Indicative lots and project values only

61 Waverley Street

36 Chester Avenue, Dianella

Project: 61 Waverley Street will consist of approximately 123 one, two and three bedroom apartments.

- **Status:** Minor design amendments pending approval
- **Ownership:** 50% JV through SPV
- **Value:** ~\$51.4 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release
* 51.4

Future
Release
* 123



*Indicative lots and project values only

Projects In Planning and Design



Civic Heart

1 Mends Street, South Perth

Project: Civic Heart will consist of approximately 320 one, two, three bed apartments plus 2,750sqm of commercial space.

- **Status:** Scheme amendment approved. Development approval pending with the WAPC for Determination
- **Ownership:** 50% JV with landowner
- **Value:** ~\$365 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release
* 365

Future
Release
*320



*Indicative lots and project values only

Civic Heart

1 Mends Street, South Perth



*Indicative lots and project values only

239 Great Eastern Highway

Project: Entry level residential project currently in redesign. Approximately 92 residential lots plus 3 commercial.

- **Status:** New low rise scheme in design
- **Ownership:** Wholly owned through subsidiary
- **Value:** \$38m
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release
* 38

Future
Release
* 95



*Indicative lots and project values only

2 Homelea Court

Cnr Rowe Avenue and Homelea Court, Rivervale

Project: 2 Homelea Court will consist of approximately 185 apartments within a 10 level building. The site is comprised of four vacant blocks totaling 3,770 square meters.

- **Status:** In planning
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$82.8 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release
* 82.8

Future
Release
* 185



*Indicative lots and project values only

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
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$65 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release
* 65

Future
Release
* 150



*Indicative lots and project values only

Lot 888 The Springs

2 Hawksburn Road, Rivervale

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

- **Status:** In planning
- **Ownership:** 50% JV through SPV
- **Value:** ~ \$40m
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release
* 40

Future
Release
*TBC



*Indicative lots and project values only

Harmony

187 Adelaide Terrace, East Perth

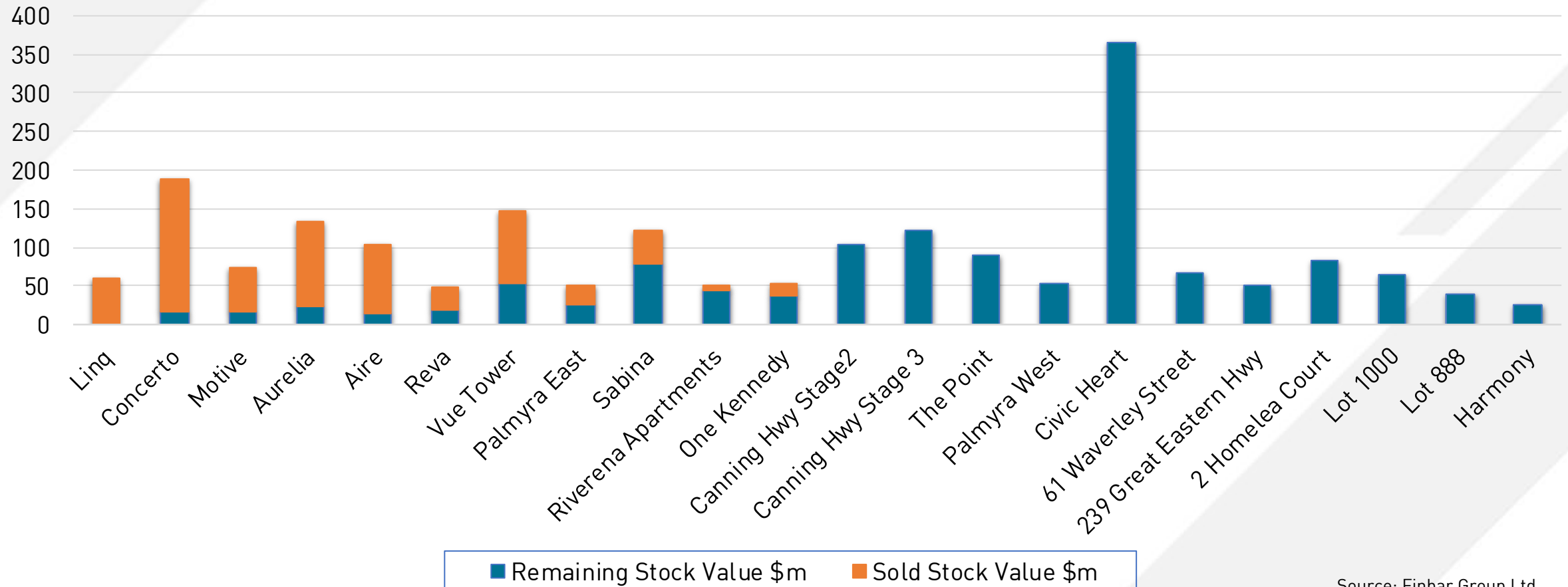
Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over 3 levels. The Company is exploring reactivation options using exciting buildings.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$25 million
- **Est. Completion:** TBC



*Indicative lots and project values only

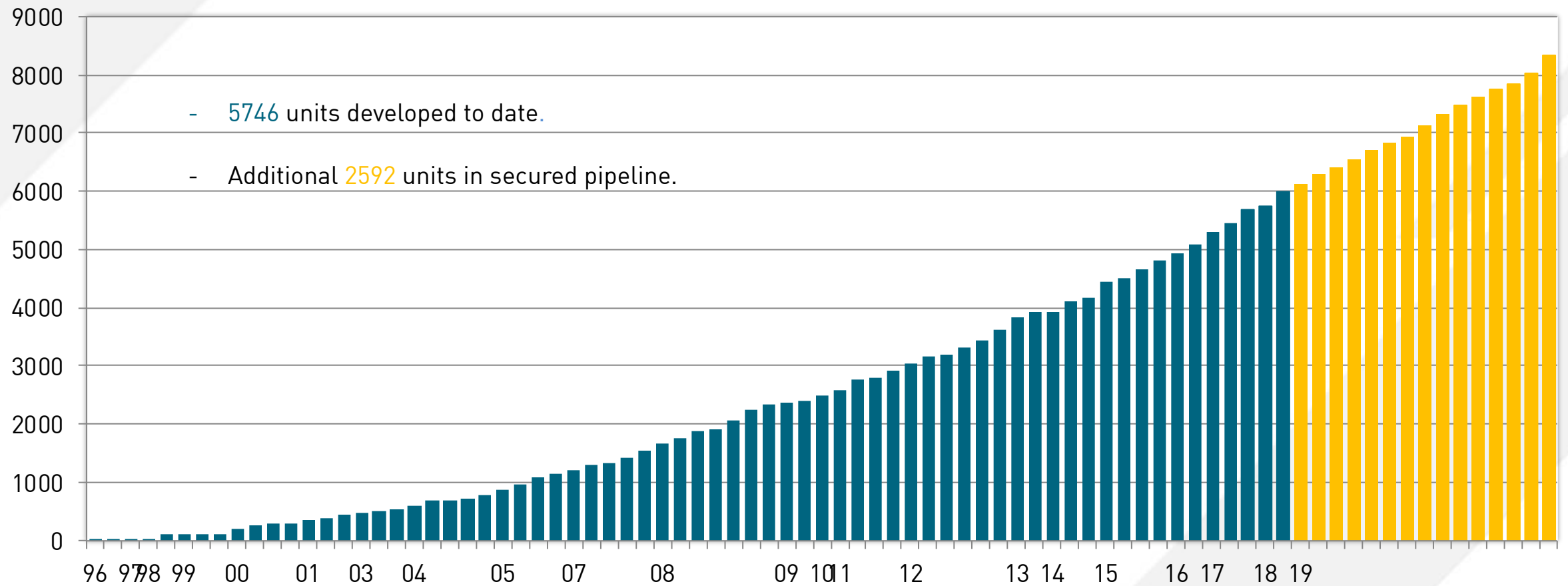
Project Pipeline - Summary



Source: Finbar Group Ltd



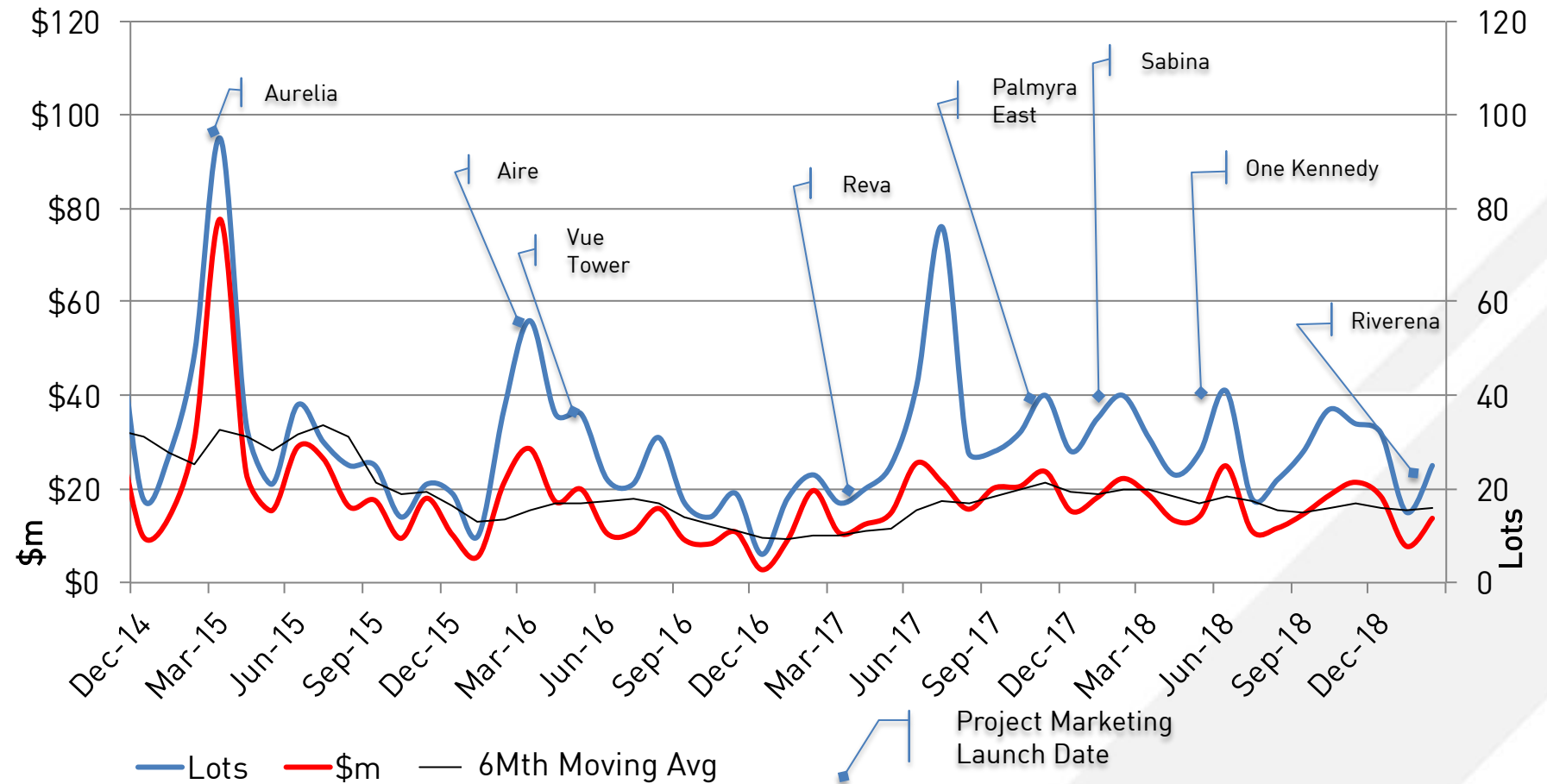
Cumulative Units Developed



Source: Finbar Group Ltd

Residential Sales Contracts Activity

➤ In FY19 to 12th Mar 2019, we achieved **221** sales worth **\$124.3m** being an average of **0.61 sales / \$0.48m** per day average.



Source: Finbar Group Ltd

Important Notice

Some of the information contained in this presentation may contain forward-looking revenue, timeline, and general statements that are subject to various risks, uncertainties, and changes. Forward-looking statements include those containing such words as 'estimate', 'should', 'may', 'forecast', 'anticipates', 'expects', 'plans', 'approximately', 'circa', or similar expressions. Finbar's actual results, performance, approvals, project composition, values, sales, or achievements could be significantly different from the results or objectives expressed in, anticipated or implied by, those forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which refer to circumstances, estimates, and projections only as at the date of this release and which are subjected to changes as a result of changing market conditions, construction timelines, amended project planning, and revisions to company strategies.

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