



ASX MARKET & MEDIA ANNOUNCEMENT

For immediate release

FINBAR ACQUIRES JV INTERESTS IN DIANELLA DEVELOPMENT SITE

- Finbar buys out joint venture partner on Waverley Street site in Dianella
- Full control of the site was acquired at the historic cost base of the original acquisition
- Plans for the site include provision for up to 128 one, two and three-bedroom apartments
- Revised development application applicable to the site currently being reviewed by the City of Stirling

Perth, 16 April 2019: Western Australia's leading apartment developer, Finbar Group, is pleased to announce that it has acquired the remaining half share of the development site at 61 Waverley Street Dianella.

The group now has full control of the site that is located adjacent to the Dianella Plaza Shopping Centre after buying out its former joint venture partner at the historic cost base of the original acquisition.

The move will give Finbar increased flexibility and control over proposed design changes at the site and to allow it to commence construction earlier than previously anticipated.

The acquisition and design amendments will align the project with current buyer demand experienced at its Palmyra and Maylands developments which are both low-rise developments in established suburban areas but which retain Finbar's trademark, resort-style communal facilities.

It is anticipated that the proposed Dianella development will cater to a broad spectrum of buyers from first home buyers to downsizers offering both walk-up and lift-accessible built form.

The project has an estimated end value of \$51.4 million with construction and launch dates yet to be confirmed.

Commenting on the acquisition, Finbar Managing Director, Darren Pateman said, “Having full control of the site and timing of key project milestones will provide us with the freedom to further explore design amendments in order to more effectively meet the current identified demands of the market.”

“If approved, the updated design amendments will allow us to provide greater product diversity for buyers at an affordable price point,” Mr Pateman said.

“We maintain our view of Dianella as an attractive and important inner-city location that lacks comparable contemporary, high quality apartment product.”

“Aligning with the successful fundamental drivers of both our Palmyra and Maylands developments, the site takes advantage of co-located amenity and convenient access to public transport. Further, the ability to rely on 100% of the expected revenue streams allows Finbar to increase revenues to the benefit of our shareholders.”

←ENDS→

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