

## **ASX MARKET & MEDIA ANNOUNCEMENT**

**30 May 2019**

### **FINBAR MARKS THE COMPLETION OF VUE TOWER EAST PERTH**

- **Finbar reaches practical completion of Vue Tower project in East Perth**
- **Sales of \$98.6m secured to date**
- **Settlements expected to commence mid- June 2019**
- **Stage 1 Palmyra Apartments Estate anticipated completion in July 2019**
- **Amended profit guidance to \$12 million after tax for FY19**

**Perth, 30 May 2019:** Western Australia's leading apartment developer, Finbar Group Limited, (ASX:FRI) (Finbar or the company) is pleased to announce that its Vue Tower project has reached the stage of practical completion.

Individual strata titles have issued from Landgate today for the 250 unit, \$147.5 million, 32 level project located at 63 Adelaide Terrace in East Perth.

As a result of the practical completion and the issuance of titles, settlement for \$98.6 million in terms of units sold to date will commence mid-June 2019.

As anticipated, Vue project completion will make a significant contribution to the company's full financial year earnings.

However, the timing of settlements being midway through June as indicated now makes it indefinite as to the total number of settlements that will fall into the current financial year.

It is therefore anticipated that a proportion of those settlements and corresponding profits for those settlements will now fall into July and therefore the 2020 financial year.

Finbar can also confirm that construction of the first stage of the Palmyra Apartments Estate project is expected to occur in July 2019 and as such will not be a contributor to the current financial year earnings.

In light of the above factors, Finbar is reducing its guidance to approximately \$12 million after tax for the FY19 financial year. The exact quantum of settlements achieved in FY19 will not be known until the close of the current reporting period.

"The completion of Vue Tower marks an important milestone both for Finbar and the expanding Perth city scape," said Finbar Managing Director, Darren Pateman.

"Vue Tower was launched and built during one of WA's most challenging market environments in recent memory and we are very satisfied with the margin that has been achieved on what is a key inner-city development, despite the fact that the profits on sold lots at Vue will now most likely be spread across two reporting periods."

“While Palmyra did not secure practical completion prior to the end of this financial year, the settlements will come early in FY 2020, a financial year that we feel will be far more positive for sales in a post federal election property environment” Mr Pateman said.

Construction progress continues at the company’s Sabina project on Canning Highway in Applecross and at One Kennedy in Maylands.



**ABOVE:** Vue Tower – 63 Adelaide Terrace, East Perth

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For further information, please visit [www.finbar.com.au](http://www.finbar.com.au) or contact:

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