



ASX MARKET & MEDIA ANNOUNCEMENT

For immediate release

FINBAR SECURES NEW PERTH JOINT VENTURE DEVELOPMENT SITE

- Finbar secures 240 Adelaide Terrace Perth by way of joint venture
- Project to comprise 115 apartments over 28 levels.
- Finbar to receive 50% of project profit plus management fee
- Estimated end value \$71m

Perth, 25 October 2019: Western Australia's leading apartment developer, Finbar Group Limited (ASX:FRI) (**Finbar or the Company**) is pleased to announce the details of a joint venture land acquisition that will result in the purchase of 1,697 square metres of prime development land in the Perth city precinct.

The site, which is located at 240 Adelaide Terrace in Perth, will be developed into approximately 115 residential apartments across 28 levels with additional lower level commercial office space.

The project will be a joint development between Finbar and Ventrade Australia, who are long term, successful joint venture partners with the company in projects such as Reflections, Adagio, Toccata, and Concerto in East Perth and more recently on its Unison and One Kennedy developments in Maylands.

Commenting on the acquisition, Finbar Managing Director, Darren Pateman, said today, "We have been actively looking for the right opportunity in the city to continue our successful development of the precinct.

"It is also timely now that Vue Tower is complete and we are in the positive position of running out of inner-city stock," he said.

"The development of this key site will result in Finbar having an uninterrupted redevelopment run in the City of Perth since it entered the market with the redevelopment of the former Freemasons building in Terrace Road into Westralian Apartments 15 years ago.

"This site is particularly well positioned just two blocks walk from the CBD and offers potential residents and investors expansive views across the Swan River and city from the upper levels within an existing town planning scheme that will accommodate our proposal," he said.

Mr Pateman said he expected the State Government's announcement this week that it would offer a 75 per cent stamp duty rebate for off-the-plan apartment buyers would boost apartment sales in the local market and have a positive effect on the economy more broadly.

Design works for the site have already commenced and it is anticipated that an approval will be sought early in 2020 with marketing to commence upon approval.

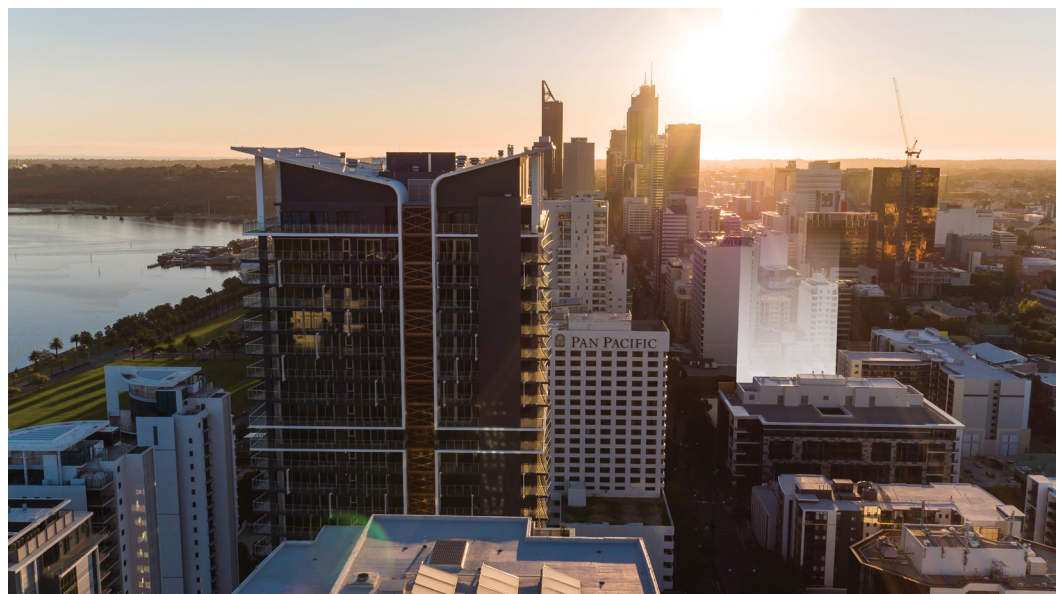
Mr Pateman said he expected construction to commence in the second half of 2020.

←ENDS→

For further information, please visit finbar.com.au or contact:

Darren Pateman
Managing Director
Finbar Group Limited
Via email: darren@finbar.com.au

Media enquiries:
Georgie Sweeting
gtmedia
Ph: 9227 8195 || 0417 179 024
Email: georgie@gtmedia.net.au



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