



ASX MARKET & MEDIA ANNOUNCEMENT

Finbar receives development approval for key Adelaide Terrace site

- Project to comprise 32 level tower, 119 apartments and two ground floor commercial tenancies
- Estimated \$92 million project end value
- Construction estimated to commence in the first half of 2021
- Property acquired in joint venture with long-time partner Ventrade Australia

Perth, July 2020: Western Australia's leading apartment developer, Finbar Group Limited (ASX:FRI) (Finbar or the Company), is pleased to announce it has received approval from the Local Development Assessment Panel (LDAP) for the development of a 32 level tower at a prime Adelaide Terrace location.

The planned development which is located at 240 Adelaide Terrace, Perth, will consist of a diverse mix of 119 studio, one, two and three-bedroom apartments on the 1679 sqm site.

The \$92 million development is located in a prime inner city location just two blocks from the Perth CBD, less than 400m from the Swan River and within walking distance of the burgeoning Elizabeth Quay precinct and within easy reach of both the Perth and Mclver train stations.

The development will feature a podium design that embraces the retention of a mature street tree and a full range of the company's now trademark resort style facilities including a lap pool, gym, sauna, steam room and multimedia cinematic hub as well as a private dining room and residents' lounge.

A rooftop viewing deck located on level 32 will feature an outdoor cabana and barbecue area giving residents sweeping views of the city skyline and river.

The development is Finbar's 23rd substantial project in the Perth city block over the past 15 years and will result in an uninterrupted development run in the City of Perth since the company entered the market with the redevelopment of the former Freemasons building in Terrace Road into the Westralian Apartments 15 years ago.

Finbar Managing Director, Darren Pateman, said that the development was timely given the recent completion of nearby Vue Tower placing the company in an enviable position of being low on new inner city stock.

The announcement follows the recent extension of the State Government's 75% stamp duty rebate for off the plan apartments, which has now extended to stock under construction, providing the industry with much needed impetus to move from marketing to construction at a time when market stimulus was sorely needed.

Mr Pateman also thanked the City of Perth for their support in recommending the approval of the project which he said was significant for the company and industry more broadly as Western Australia moves into a recovery phase following the impact of COVID-19 on property sales and the economy more broadly.

"The last few months have obviously been a very challenging time for many industries, including the property industry, on the back of sustained softer conditions, however we are confident after some heightened uncertainty that we are moving past the worst of it with June proving to be our busiest sales month in almost two years.

"We remain cautiously optimistic about a gradual recovery to the confidence levels we were seeing pre-Covid-19 and that the recent government stimulus measures will lift buyer confidence and drive WA out of an unremarkable five years for the property sector," he said.

Mr Pateman said that the development of this key CBD site continued Finbar's strategic inner city positioning for scale projects that would bolster its development pipeline in central Perth as stock at Vue Towers continued to be sold down.

The announcement today follows the approval of the company's \$400 million landmark Civic Heart project in South Perth earlier this year following WA Planning Minister Rita Saffioti's decision to 'call in' the development giving it the green light to proceed after years of planning delays.

"The development of 240 Adelaide Terrace, along with our other planned projects, will provide tens of millions of dollars in economic stimulus to the WA economy at a time when it is sorely needed and provide Western Australians with hundreds of jobs both directly and indirectly during the construction process and beyond," Mr Pateman added.

The project is a 50/50 joint venture with Ventrade Australia which will add to the pair's list of previous collaborations on projects including Concerto, Adagio and Toccata in East Perth, and Unison and One Kennedy in Maylands.

Construction is expected to begin in January 2021.

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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.