

ASX MARKET & MEDIA ANNOUNCEMENT

15 March 2016

FINBAR COMPLETES UNISON ON TENTH PROJECT

- **Unison on Tenth (Stage 1) reaches practical completion on time and budget**
- **Project comprises 167 apartments with amenities and 2 commercial lots**
- **Finbar has secured \$51.1 million in sales to date**
- **Settlements on pre-sold apartments have now commenced**
- **Revenue to contribute to Finbar's H2 FY16 earnings**

Perth, 15 March 2016: Western Australia's leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar** or **the Company**) is pleased to advise that stage 1 of the Unison joint venture project has reached completion.

The Unison on Tenth development is located at 2 Tenth Avenue, Maylands and is stage 1 of a two stage development being conducted on the land commonly known as the former Ross's Auction Site. It consists of 167 one, two, and three bedroom residential apartments with common amenities including gym, pool deck, residents lounge and games room. The apartments are located above two ground floor commercial lots.

Finbar has secured sales of \$51.1 million comprising 104 lots out of the 169 lot \$80.7 million project. Settlements of the completed units have now commenced with sales revenue from pre-sales contributing to second half earnings for FY16.

Finbar Managing Director Darren Pateman welcomed the project's completion

"Unison on Tenth is the first of two projects that are scheduled to be delivered in the second half of the financial year, with Linq in Northbridge expected to be completed in May. By the end of the month we will have collected sufficient sales to retire the \$42 million finance facility in its entirety which will help bolster what is already a strong balance sheet for our business."

Unison offers city and hills views from many apartments, and is located across the road from the Maylands train station with its direct access to the Central Business District (**CBD**).



Above Images: Completed – Poolside at Unison



Above Images: Unison Completed

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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.