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Project Update
23 February 2016

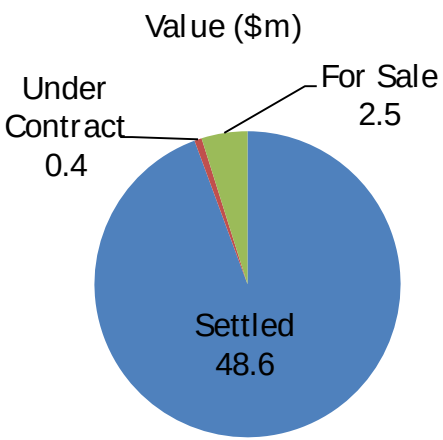
Ecco

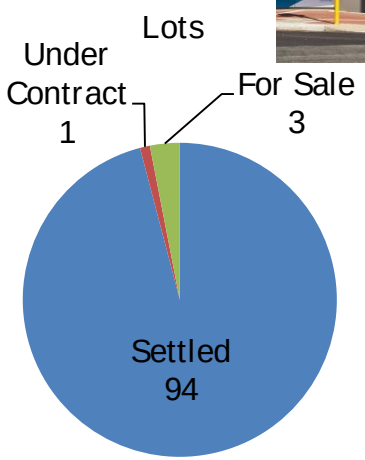
262 Lord Street, Perth

Project: Ecco consists of 90 one, two & three bedroom apartments plus 8 commercial lots with an average price of $525,510.

- Status: Construction Completed.
- Ownership: 50% JV with land owner.
- Value: ~$51.5 million.
- Completion: FY14
- Sales:







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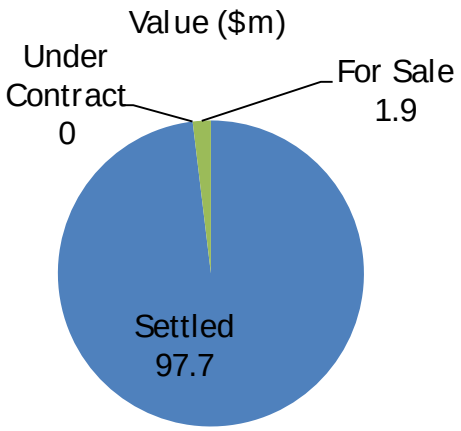
Spring View Towers

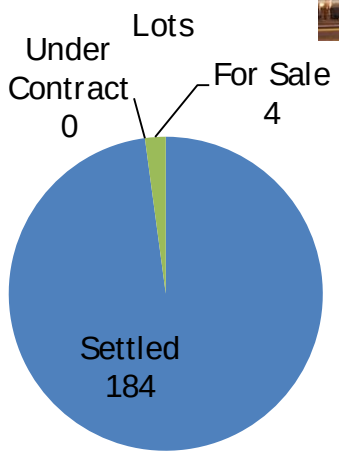
3 Homelea Court, Rivervale

Project: Spring View Towers consists of 188 apartments in two residential towers (8 & 16 levels respectively). $529,787 average price.

- Status: Construction Completed.
- Ownership: 50% JV through SPV.
- Value: ~$99.6 million.
- Completion: FY15
- Sales:







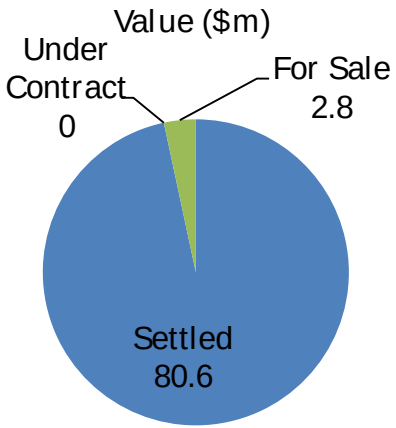
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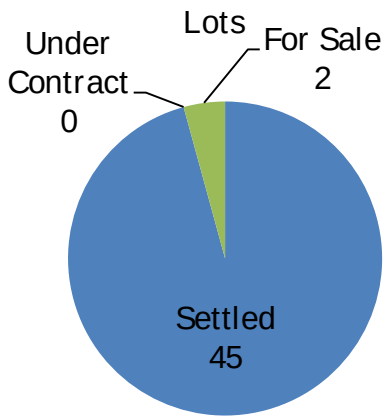
Toccata

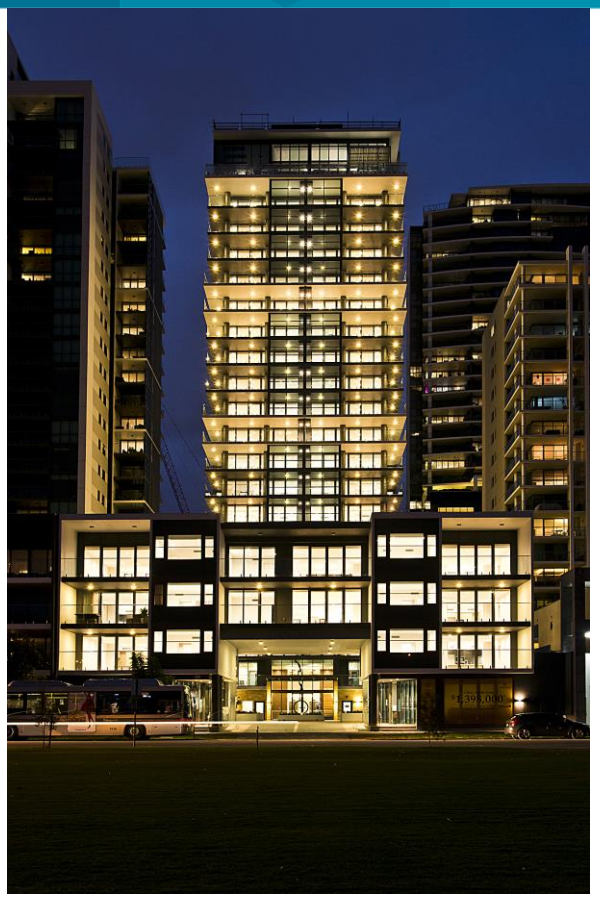
88 Terrace Road, East Perth

Project: Toccata comprises of 45 luxury apartments plus 2 commercial lots. Average price $1.774 million.

- Status: Construction Completed.
- Ownership: 50% JV with land owner.
- Value: ~$83.4 million.
- Completion: FY15
- Sales:





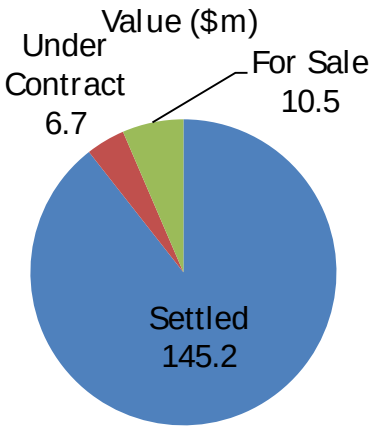


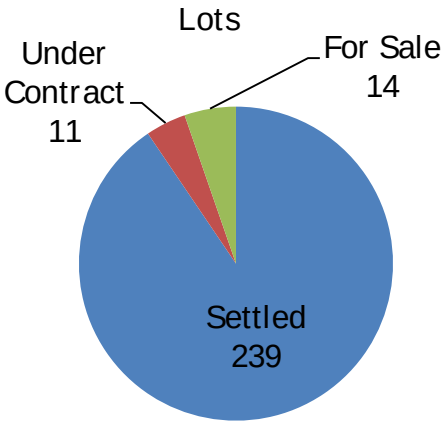
Subi Strand

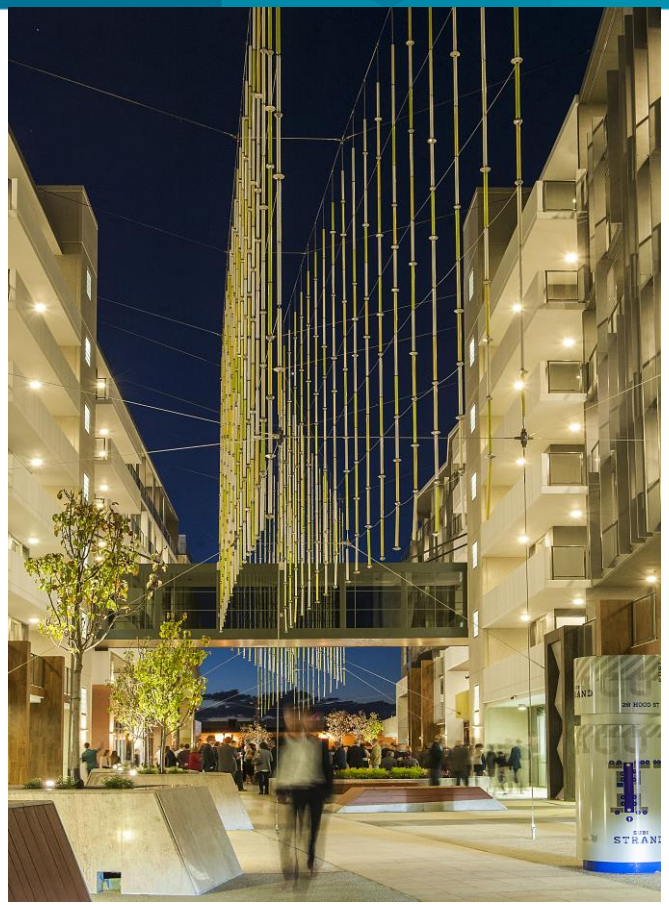
28 Hood Street, Subiaco

Project: Subi Strand consists of 245 one, two and three bedroom apartments plus 19 ground floor commercial lots. $615,152 average price.

- Status: Construction Completed.
- Ownership: 50% JV through SPV.
- Value: ~$162.4m.
- Completion: FY15
- Sales:







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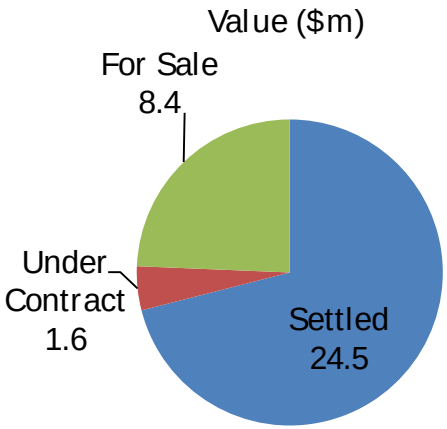
Norwood

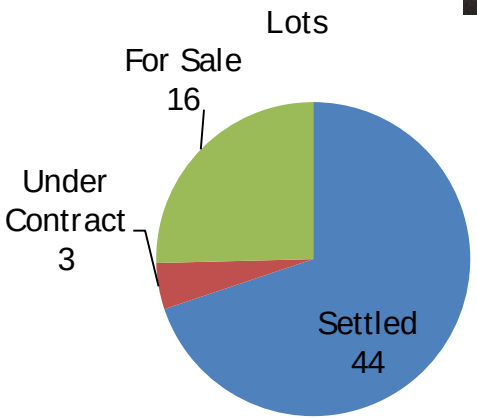
280 Lord Street, Perth

Project: Norwood consists of 59 boutique apartments plus 4 commercial lots in a six level building. Average price $547,619.

- Status: Construction Completed.
- Ownership: 50% JV with land owner.
- Value: ~$34.5 million.
- Completion: FY16
- Sales:







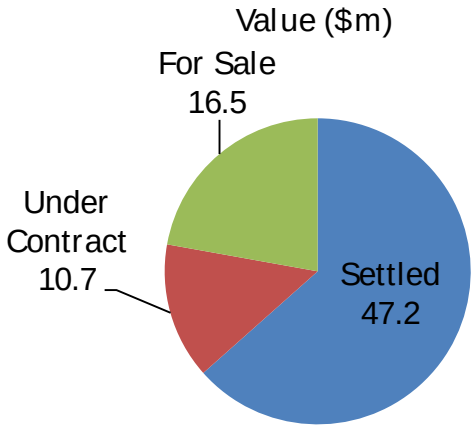
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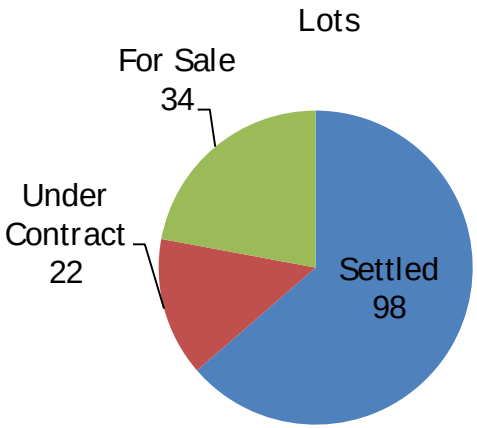
Arbor North

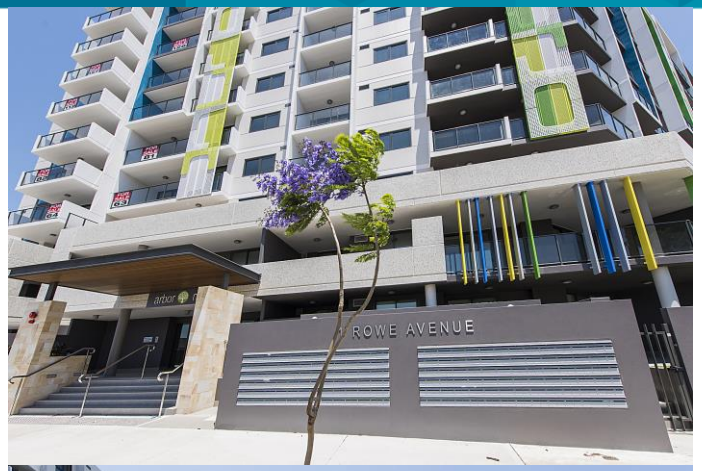
1 Rowe Avenue, Rivervale

Project: Arbor North consists of 154 one and two bedroom apartments with an average price of $483,117.

- Status: Construction Completed.
- Ownership: 50% JV through SPV.
- Value: ~$74.4 million.
- Est. Completion: FY16
- Sales:









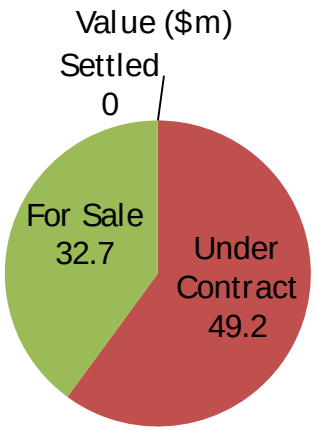
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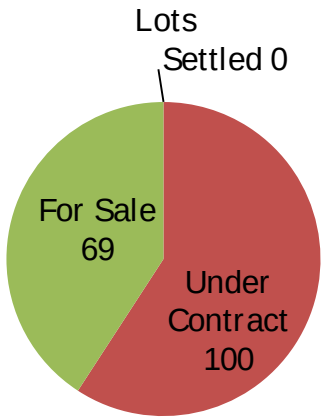
Unison on Tenth

2 Tenth Avenue, Maylands

Project: Unison on Tenth comprises 167 one, two and three bed apartments plus 2 commercial lots. Average price $484,615.

- Status: Under Construction.
- Ownership: 50% JV with land owner.
- Value: ~$81.9 million.
- Est. Completion: FY16
- Sales:









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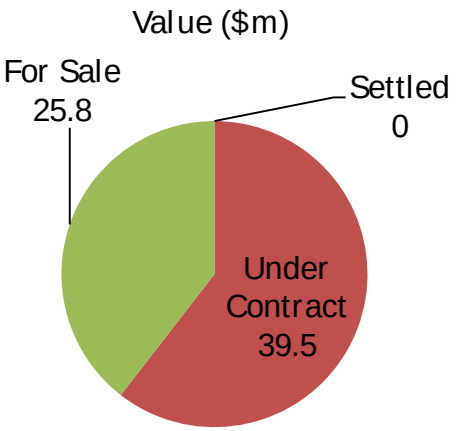
Linq

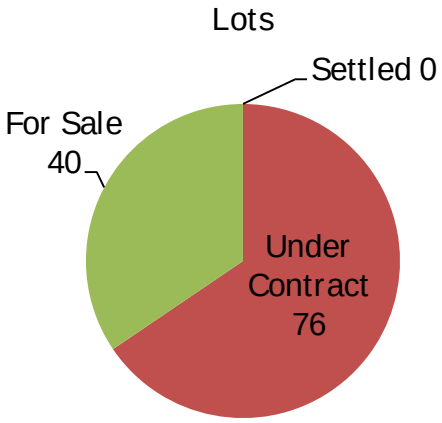
269 James Street, Northbridge

Project: Linq comprises 112 one and two bedroom apartments plus 4 commercial lots. The average price is $562,931.

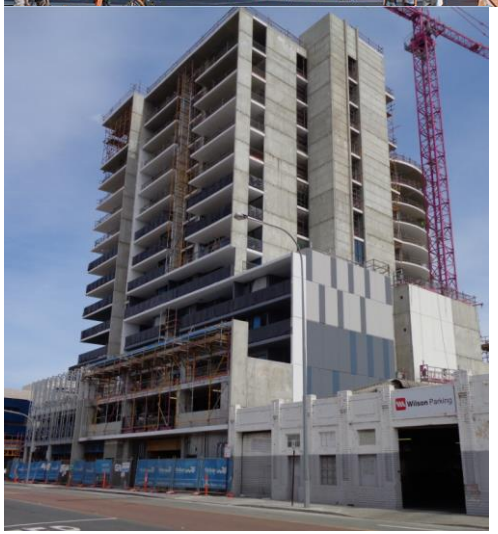
Status: Under Construction.

- Ownership: Wholly owned through subsidiary.
- Value: ~$65.3m.
- Est. Completion: FY16
- Sales:









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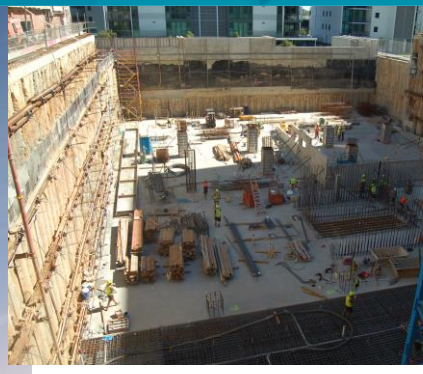
Concerto

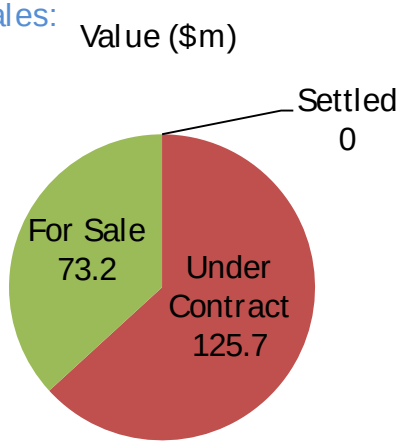
189 Adelaide Terrace, East Perth

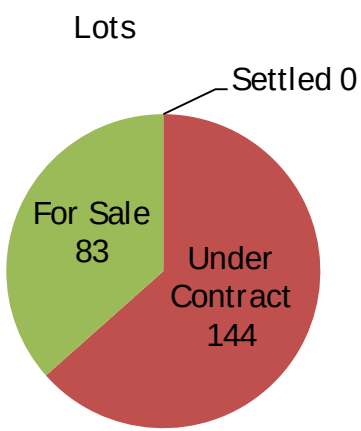
Project: Concerto will consist of 226 studio, one, two, and three bedroom apartments plus 1 commercial unit. Once complete Concerto will be East Perth's tallest residential building at 38 stories. Average price $876,211.

- Status: Under Construction.
- Ownership: 50% JV with land owner.
- Value: ~$198.9 million.
- Est. Completion: FY17
- Sales:









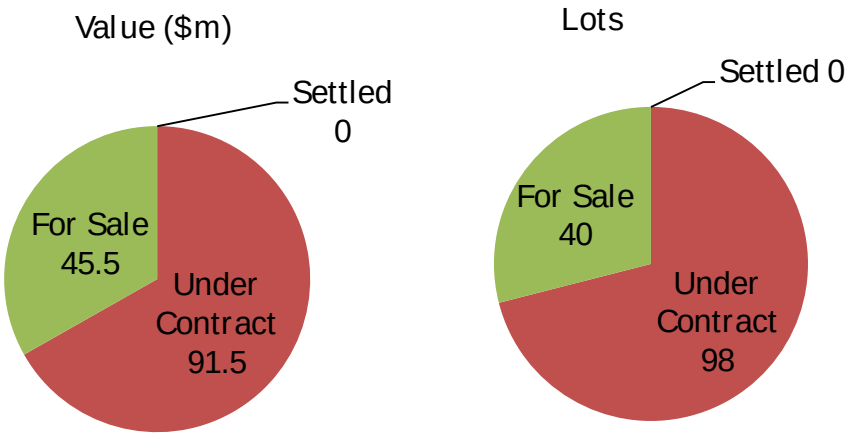
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Aurelia

96 Mill Point Road, South Perth

Project: Aurelia will consist of 118 one, two and three bedroom apartments plus 6 commercial units and 14 office spaces. Average price $992,754.

- Status: Under Construction.
- Ownership: 50% owned JV through SPV.
- Value: ~$137 million.
- Est. Completion: FY17
- Sales:





* Indicative lots and project value only

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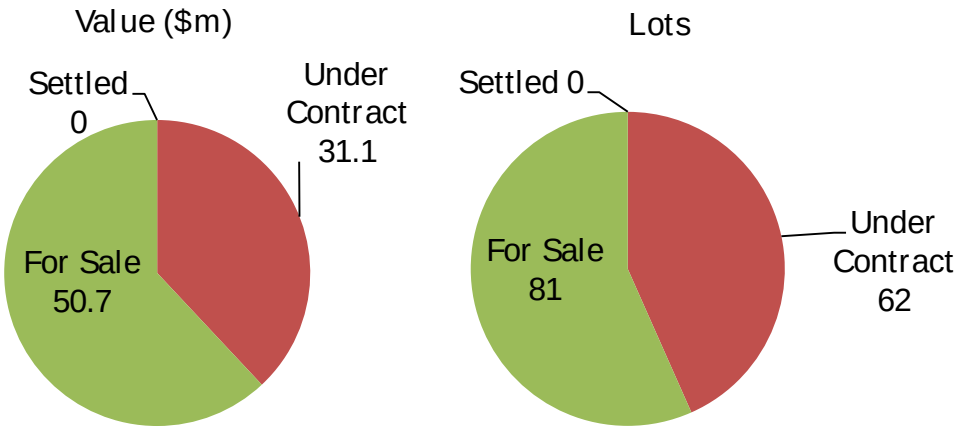
Motive

172 Railway Parade, West Leederville

Project: Motive consists of 143 one and two bedroom apartments with an average price of $572,028.

Status: Under Construction.

- Ownership: 50% JV with land owner.
- Value: ~$81.8 million.
- Est. Completion: FY18
- Sales:







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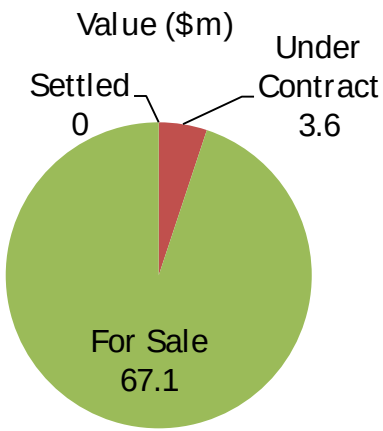
Sunago

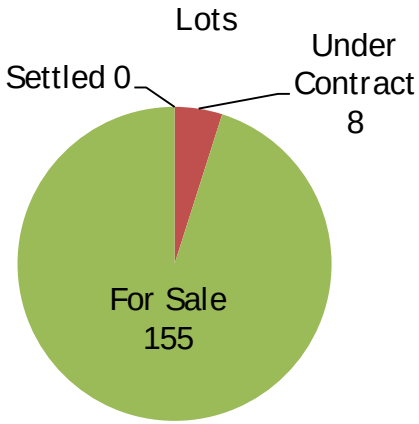
36 Chester Avenue, Dianella



Project: Sunago will consist of 163 one and two bedroom apartments. Approximate average price of $433,742.

- Status: DA Approved. Launching May 2016.
- Ownership: 50% owned JV through SPV.
- Value: ~ $70.7 million.
- Est. Completion: FY18
- Sales:





* Indicative lots and project value only

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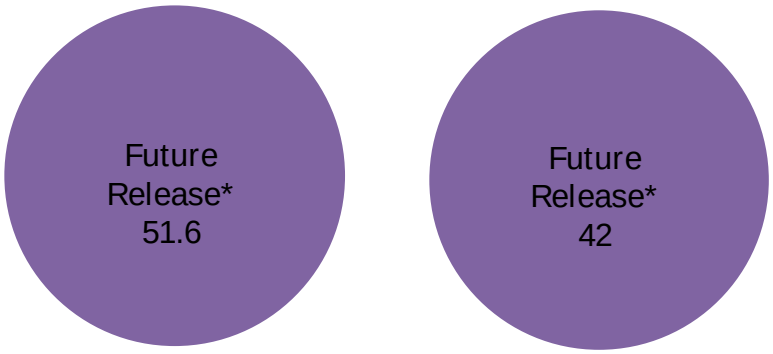
Harper Terrace

5-7 Harper Terrace, South Perth

Project: Harper Terrace will consist of 42 luxury apartments plus 1,800 square metres of ground floor retail and level one office space.

Status: DA Approved. Launching May 2016.

- Ownership: Wholly owned through subsidiary.
- Value: ~$51.6 million.
- Est. Completion: FY18
- Sales:





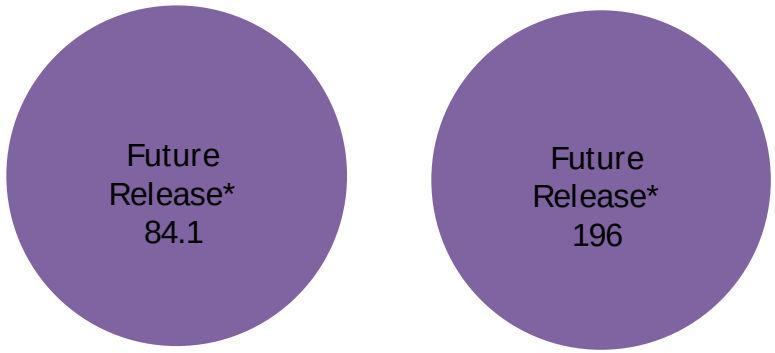
Chase

239 Great Eastern Highway, Belmont

Project: Chase will consist of 194 apartments plus 2 ground floor commercial lots to be constructed on 5,692m^2 development site in Belmont .

Status: DA Approved. Launching March 2016.

- Ownership: Wholly owned through subsidiary.
- Value: ~$84.1 million.
- Est. Completion: FY18
- Sales:





* Indicative lots and project value only

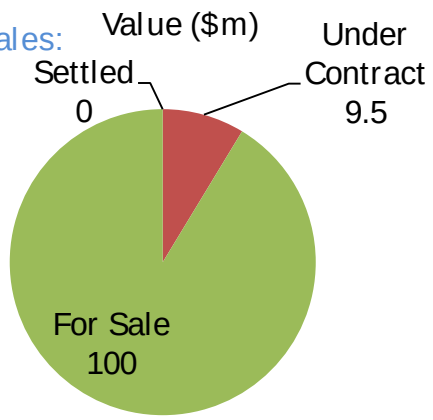
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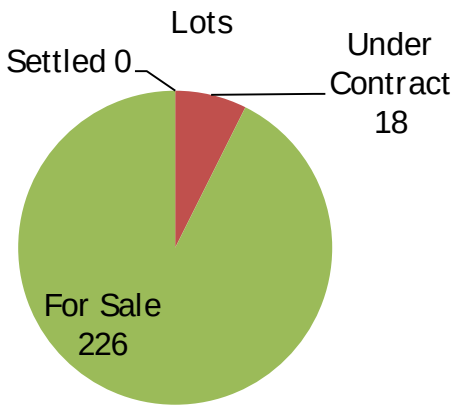
Aire West Perth

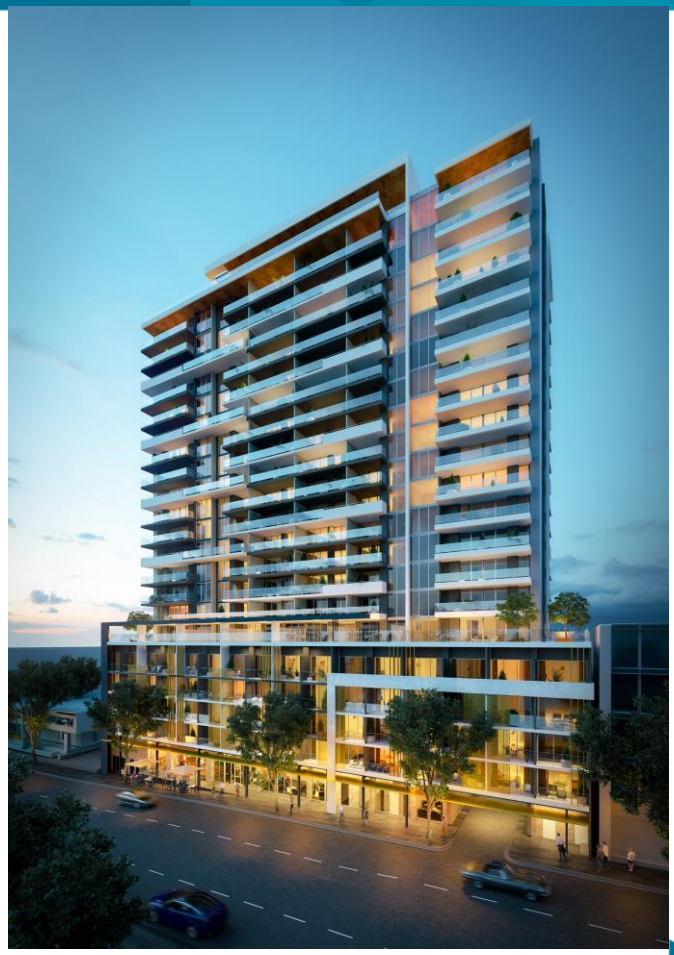
647-659 Murray Street, West Perth

Project: Aire West Perth will consist of 178 one, two and three bedroom apartments plus 64 serviced apartments as well as 2 ground floor commercial units. Approximate average price of $448,770.

- Status: DA Approved. Launched on the 13th of February 2016.
- Ownership: 50% JV through SPV.
- Value: ~$109.5 million.
- Est. Completion: FY18
- Sales:







* Indicative lots and project value only

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Vue Tower

63 Adelaide Terrace, East Perth

Project: Vue Tower will consist of 247 one, two and 3 bedroom apartments plus 3 commercial units and 2 office units.

Status: DA Approved. Launching April 2016.

- Ownership: 50% JV through SPV.
- Value: ~$161.7 million
- Est. Completion: FY18
- Sales:



Value ($m)



Lots



* Indicative lots and project value only

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The Point

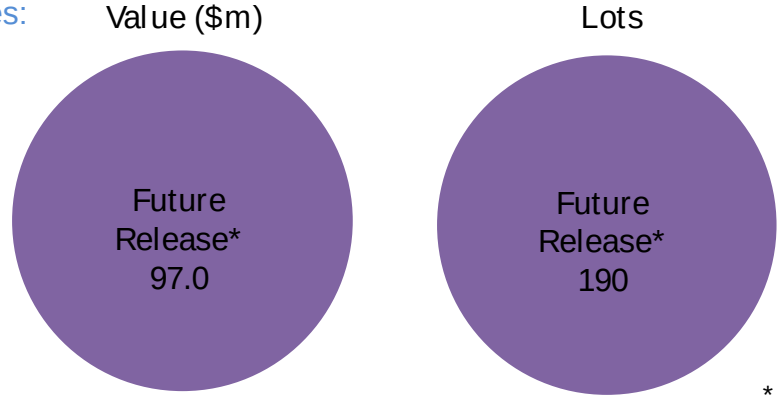
31 Rowe Avenue, Rivervale

Project: The Point will consist of 183 one, two and three bedroom apartments plus 7 ground floor commercial units to be constructed on 4,000m^2 development site situated at the main entrance to the Springs precinct.

Status: DA Approved.

- Ownership: 50% JV through SPV.
- Value: ~$97 million.
- Est. Completion: FY19
- Sales:





* Indicative lots and project value only

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Unison on Kennedy

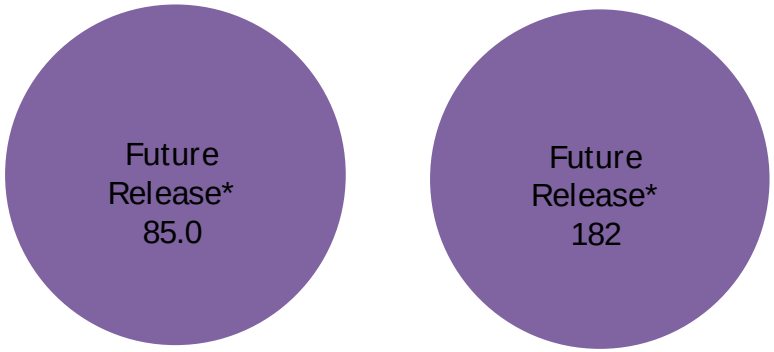
1 Kennedy Street, Maylands

Project: Unison on Kennedy is the second stage to the Unison development. Unison on Kennedy will consist of 180 one, two and three bedroom apartments plus 2 commercial lots.

Status: DA Approved.

- Ownership: 50% JV through SPV.
- Value: ~$85 million.
- Est. Completion: FY19
- Sales:





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Civic Heart

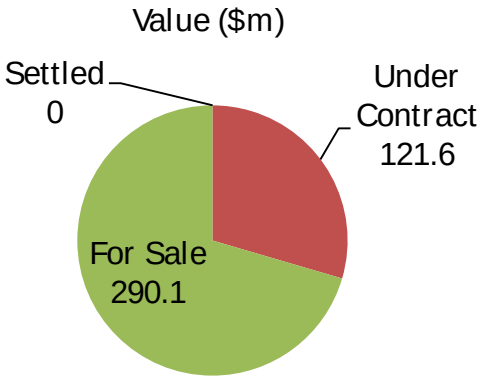
1 Mends Street, South Perth

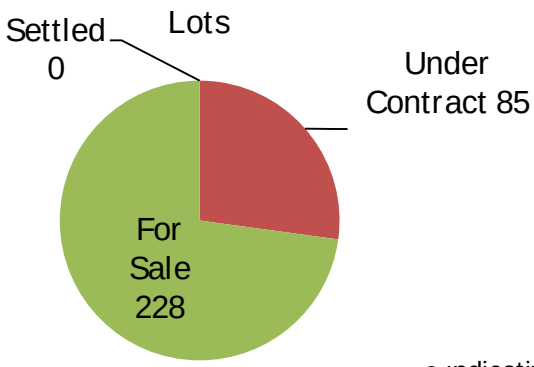


Project: The Civic Heart will consist of 294 one, two, three bed apartments plus 19 commercial units that consists of a supermarket, commercial grade gym, medical suites, child care facilities, retail and office spaces. Average price $1.315 million.

Status: Marketing commenced. Launched the 12th of September

- Ownership: 50% JV through SPV
- Value: ~$411.7 million
- Est. Completion: FY19
- Sales:





* indicative lots and project value only

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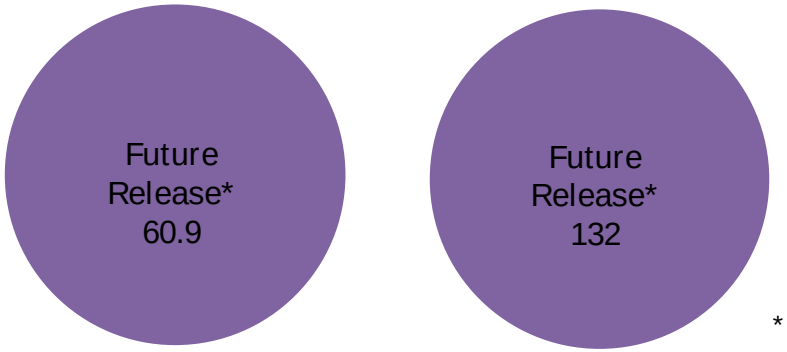
Arbor South

Lots 1002 & 1003 Rowe Avenue, Rivervale

Project: Arbor South will consist of approximately 132 apartments to be constructed on the balance of 286 unit development site. To comprise 1 & 2 bedroom apartments, in a 16 storey building.



- Status: In Planning.
- Ownership: 50% JV through SPV.
- Value: ~$60.9 million.
- Est. Completion: FY19
- Sales:



* Indicative lots and project value only

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2 Homelea Court

Cnr Rowe Avenue and Homelea Court, Rivervale

Project: 2 Homelea Court will consist of approximately 185 apartments within a 10 level building. The site is comprised of four vacant blocks totaling 3,770 square metres.

Status: In Planning.

- Ownership: Wholly owned through subsidiary.
- Value: ~$82.8 million.
- Est. Completion: FY19
- Sales:



Value ($m)



Lots



* Indicative lots and project value only

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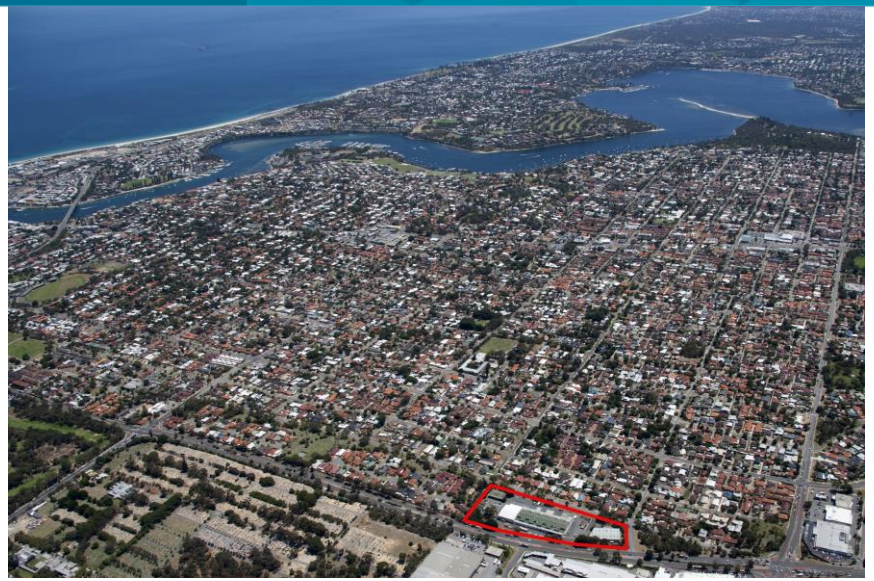
Palmyra Stage 1

43-45 McGregor Road, Palmyra

Project: West Eggs will consist of approximately 133 one, two, three bed apartments in a low-rise, medium density development. Located on part of the 2.66 hectare site.

Status: In planning.

- Ownership: 50% JV through SPV.
- Value: ~$56.8 million.
- Est. Completion: FY19
- Sales:



Value ($m)



Lots



* Indicative lots and project value only

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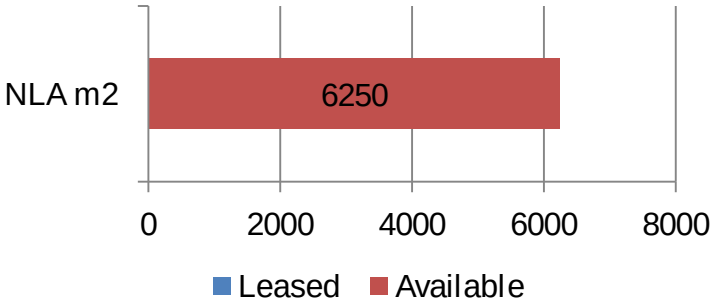
Springs Office

Lot 1020 Rowe Avenue Rivervale

Project: Springs Office will consist of a 6 level office building comprising 6,250m^2 NLA. 86 residential apartments option.

- Status: DA Approved. Pre-leasing.
- Ownership: 50% JV through SPV.
- Value: ~$37.6 million.
- Est. Completion: FY20
- Pre-Leasing:





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Palmyra Stage 2

43-45 McGregor Road, Palmyra

Project: West Eggs will consist of approximately 121 one, two, three bed apartments in a low-rise, medium density development. Located on part of the 2.66 hectare site.

Status: In planning.

- Ownership: 50% JV through SPV.
- Value: ~$52.0 million.
- Est. Completion: FY20
- Sales:



Value ($m)



Lots



* Indicative lots and project value only

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Anchorage (Stage 1)

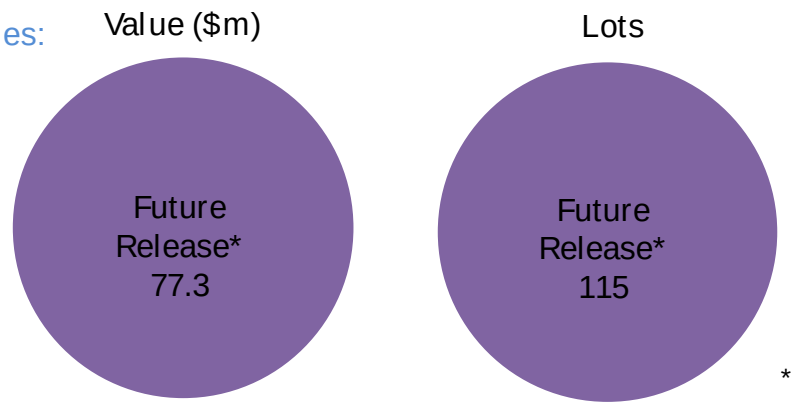
Lot 452 Sutherland & Morgans Street, Port Hedland

Project: The first stage of the proposed redevelopment of 3.15ha site into approximately 700 apartments plus ground floor commercial lots over four stages.

Status: DA Approved. Acquisition of land is subject to successful presales and project viability.



- Ownership: 50% JV through SPV.
- Value: ~$77.3 million.
- Est. Completion: FY19
- Sales:

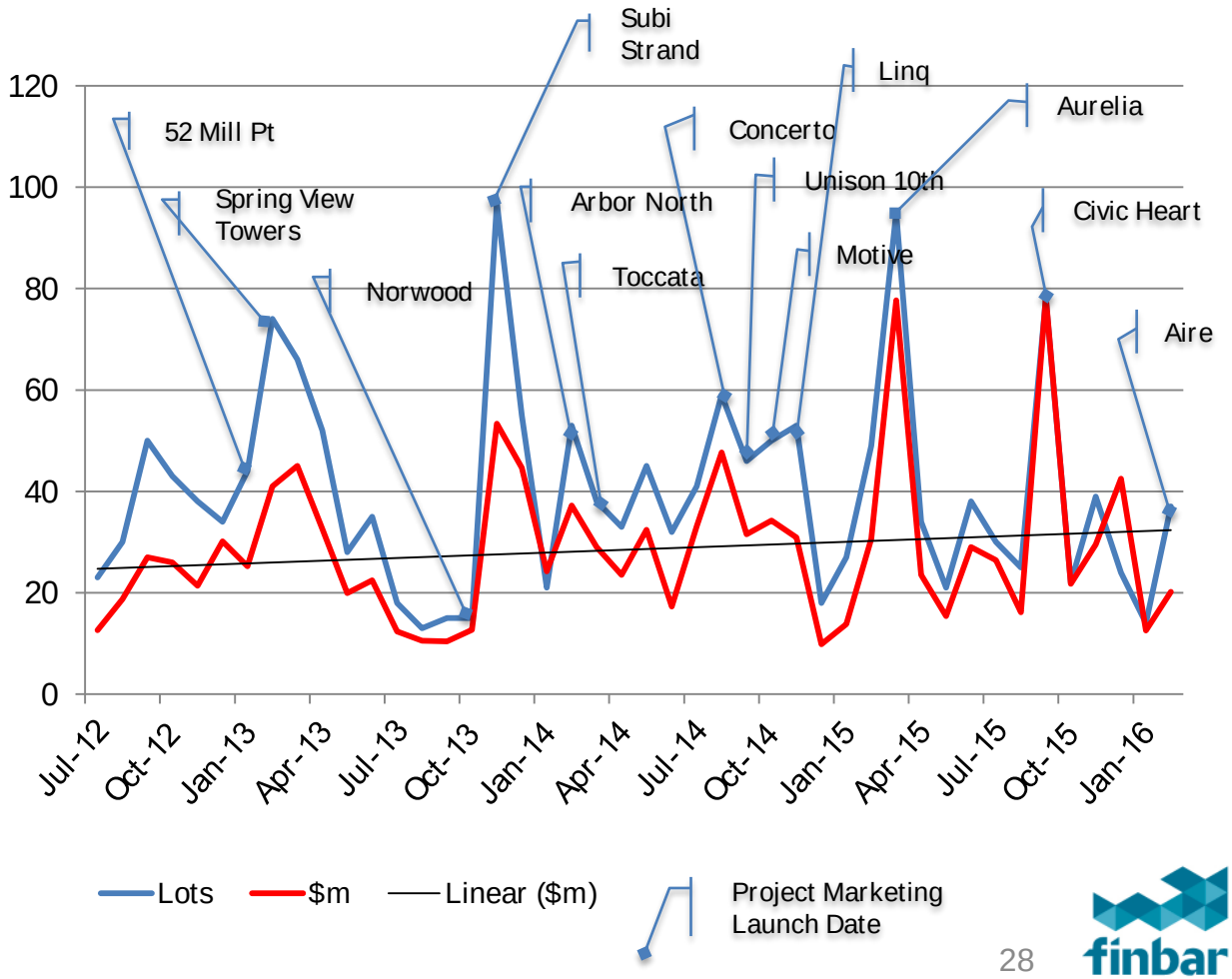


* Indicative lots and project value only

Pipeline Summary

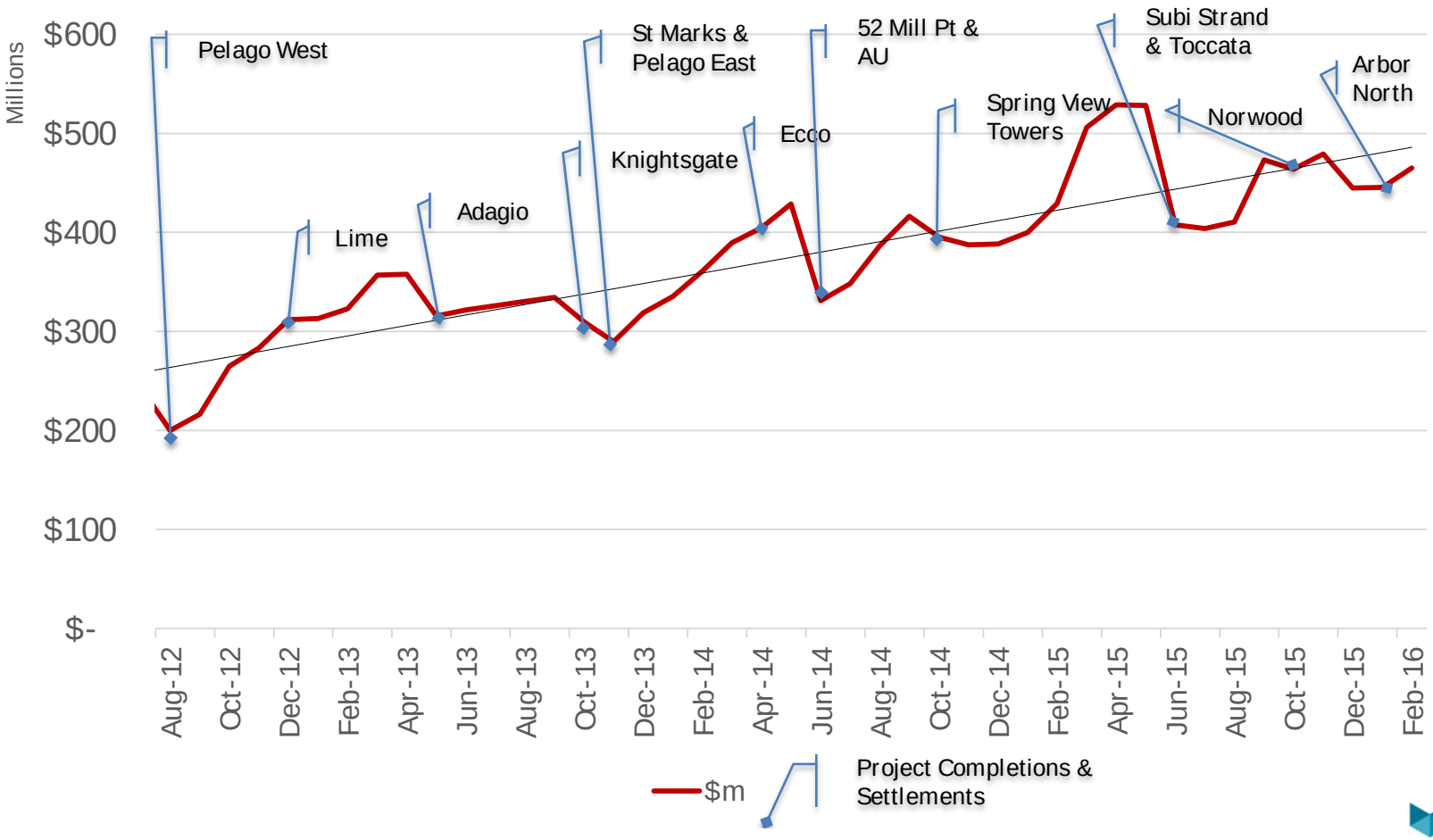
Residential Sale Contract Activity

- 266 sales worth $244.92m in financial year to date being average of 1.13 sales / $1.04m per day average.
- Softer market conditions for off the plan sales are currently being experienced.
- Robust sales being experienced on completed stock.



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Accrued Presales Total



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Pipeline Estimated Completion Summary

Project	FRI's Interest	FY16	FY17	FY18	FY19	FY20	
Ecco	50%	2.9					
Spring View Towers	50%	6.0					
Toccata	50%	30.9					
Subi Strand	50%	37.6	12.0				
Norwood	50%	25.9	8.4				
Arbor North	50%	65.8	8.5				
Unison on Tenth	50%	61.9	20.0				
Linq	100%	55.3	10.0				
Concerto	50%		198.9				
Aurelia	50%		136.9				
Motive	50%			81.8			
Sunago	50%			70.7			
5-7 Harper Terrace, South Perth	100%			51.6			
Chase	100%			84.1			
Aire	50%			109.5			
Vue Tower	50%			161.7			
The Point	50%				97.0		
Unison on Kennedy	50%				85.0		
Civic Heart, South Perth	50%				411.7		
Arbor South	50%				60.9		
2 Homelea Court	100%				82.8		
Palmyra Stage 1	50%				56.8		
Springs Office	50%					37.6	
Palmyra Stage 2	50%					52.0	
	FY Totals ($m):	286.3	394.7	559.4	794.2	89.6	**2124.2**
	FRI's Interest:	170.8	202.4	347.6	438.5	44.8	**1204.0**
	Total Pipeline ($m)						

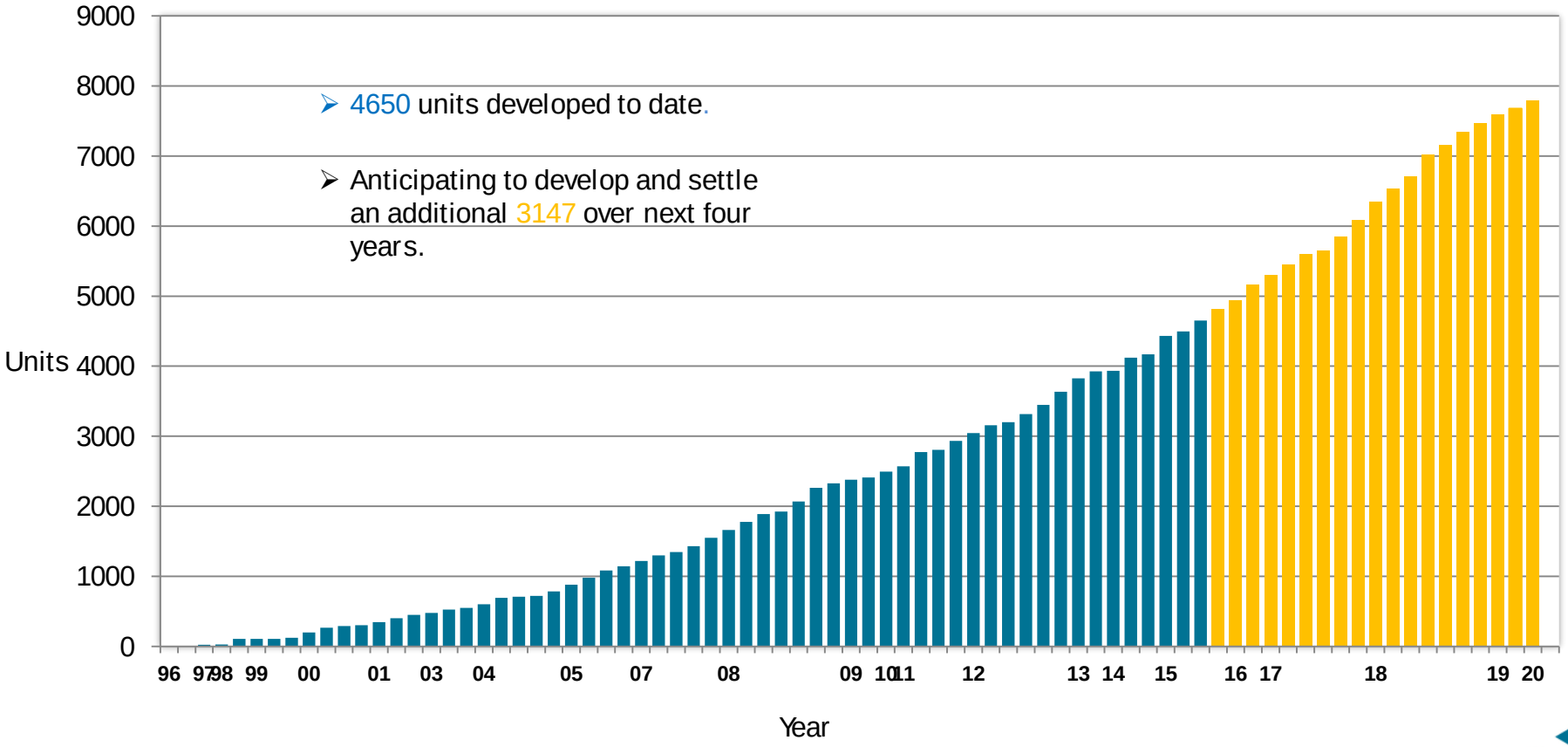
Current Status:

- Completed
- Under Construction
- Approvals Received
- In Planning / Approvals

Note: Anchorage, Port Hedland not included in this Summary

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Cumulative Units Sold



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