

## ASX MARKET & MEDIA ANNOUNCEMENT

5 April 2018

### FINBAR COMPLETES AURELIA & AIRE PROJECTS

#### Key Highlights:

- **Finbar reaches practical completion for both Aurelia and Aire projects**
- **Sales of over \$174.5 million secured from ~\$243 million end value projects**
- **Revenue forecast to contribute significantly to Finbar's H2 FY18 earnings**

**Perth, 5 April 2018:** Western Australia's leading apartment developer Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce that its Aurelia and Aire developments which have a combined end value of ~\$243 million, have reached the stage of practical completion.

Finbar's \$136.5 million Aurelia project, a 21-storey building in South Perth, has secured sales of \$101 million, which equates to 102 apartments pre-sold from the 118 apartments and 6 lots pre-sold of the 20 commercial lots available.

Aurelia represents the first of a new round of projects that Finbar will be undertaking in South Perth including the adjacent Reva development, which is under construction, and the large-scale mixed-use site at 1 Mends Street currently undergoing a scheme amendment approval process.

Finbar's \$106.2 million Aire project, a 22-storey building in West Perth, has secured 176 sales with a value of \$73.7 million which includes the sale of the serviced apartment component of the building which sold last year for \$12.5 million to a fund managed by a Singaporean entity, ZACD Group. Aire comprises 178 apartments, 64 serviced apartments and two sold commercial lots.

It is anticipated that settlements for the Aurelia and Aire projects will commence in May with sales revenue from pre-sales expected to contribute significantly to the Company's earnings for H2 FY18.

Both the Aire and Aurelia developments are joint venture projects in which Finbar is entitled to 50 per cent of the development profit plus a project management fee.

Commenting on the completion of these projects, Darren Pateman, Managing Director, Finbar, said, "The completion of the Aurelia and Aire projects marks an important milestone for the business as we expect to see titles issued and the majority of the sold units settled

prior to 30 June having a material impact on our second half earnings.”

“These completions enable us to take advantage of an improving market and inject further capital into new project commencements. We continue to experience increased buyer interest in both off-the-plan and completed stock, reflecting our confidence that we will see a significant uptick in our profit for the current financial year bringing us out of the recent softer state economic and market conditions,” said Pateman.



ABOVE: Aurelia – Corner Harper Tce and Mill Point Road South Perth



ABOVE: Aire Apartments – 659 Murray Street West 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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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.