

ASX MARKET & MEDIA ANNOUNCEMENT

12 September 2018

FINBAR ACQUIRES PRIME EAST PERTH DEVELOPMENT SITE

- **Finbar acquires the last stage of the Symphony City development (Harmony) through a wholly owned Finbar Subsidiary.**
- **The site was acquired for \$4.5 million.**
- **The Harmony site consists of 2,984m² of land and is mostly comprised of existing heritage listed former ABC Radio building and associated office space.**
- **Palassis Architects, an award-winning heritage specialist architecture firm, appointed to design mixed use project.**

Perth, 12 September 2018: Western Australia's leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar or the Company**) is pleased to announce that its wholly owned subsidiary has secured the acquisition of the Harmony site in East Perth, Western Australia.

Harmony, located at 187 Adelaide Terrace, East Perth, represents the final stage of the four stage Symphony City development site. The previous three stages comprised the Adagio, Toccata and award-winning Concerto developments.

Finbar reached an agreement with the joint venture land owner to acquire the site for \$4.5 million to enable the 11-year joint venture to be concluded and provide Finbar the exclusive opportunity to unlock the remaining redevelopment potential and value from the final stage.

The agreed price was based on an independent valuation and sale conditions included the reimbursement and recovery of all Finbar's joint venture costs on the property to date.

The Harmony site is part of the former ABC Studios, and is primarily comprised of the ABC Radio building, which includes the former Basil Kirke sound studio, which will be retained and incorporated into the new project design.

Finbar has appointed Palassis Architects, an award-winning, architecture firm renowned for its work on culturally significant heritage sites. Finbar will work with Palassis to seek approval for a large-scale, mixed-use development consisting short stay accommodation that will revitalise and activate the existing building. The design will include a new structure that combines both the accommodation, office, and other commercial food and beverage outlets with an estimated end value of \$80 million.

Commenting on the acquisition, Finbar Managing Director, Darren Pateman, said, “Finbar has been integral to the revitalisation of Perth city’s primary residential precinct. We see that having full control of this site will provide us the freedom to further explore the significant development potential as we work to progress our plans for a new structure integrated with the important heritage elements in a sympathetic and activated way.”

Finbar intends to lodge a development application prior to the end of the calendar year.



ABOVE: Draft artist's impression

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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.