

ASX MARKET & MEDIA ANNOUNCEMENT

13 October 2020

JOINT VENTURE ACQUIRES KEY EAST PERTH DEVELOPMENT SITE FROM STATE GOVERNMENT

Key Highlights:

- **Finbar joint venture wins competitive tender from State Government to acquire Lot 101 Hay Street East Perth**
- **Two stage project to comprise approximately 340 apartment plus 1,400 sqm commercial**
- **Estimated end value ~\$200 million**

Perth, 13 October 2020: Western Australia's leading apartment developer, Finbar Group Limited (ASX:FRI) is pleased to announce the details of a joint venture land acquisition that will result in the purchase of 5,335 square metres of development land in East Perth.

The sale was concluded following a competitive tender process and is being purchased from the State Government of Western Australia for \$16 million.

Located at Lot 101 Hay Street East Perth, the land has frontages to Plain Street, Hay Street, and De Vlamingh Avenue in East Perth. The site is also 100 metres from the Company's Vue Tower project, which is almost sold out.

The project will be an equal share joint venture between Finbar and Ventrade Australia, the company's long term successful inner-city development partner, whose joint Perth development projects have included Reflections, Adagio, Toccata, and Concerto. More recently Ventrade joined Finbar to acquire and develop 238 Adelaide Terrace in Perth into a 119-apartment project which received development approval in July this year. The primary concept for the site that is currently being advanced is for the development of a \$200 million end value, mixed-use project comprising approximately 340 residential apartments to be developed as two towers over two stages.

The apartments will be positioned above 1,400 sqm of ground floor commercial activation space supporting retail as well as food and beverage use, and will include the conservation and refurbishment of the former Materials Science Building on the corner of Hay Street and Plain Street which has heritage significance.

Finbar Managing Director, Darren Pateman, said: “We have attempted to purchase this site many times over the past eight years. This is an important acquisition that reflects Finbar’s historic and significant presence in the East Perth inner city precinct and its timing aligns well with the recent government announcements regarding amenity upgrades to the surrounding area which includes \$60 million towards funding a new public pool and other improvements to the nearby WACA ground and \$50 million for the new Heirisson Island cycling and pedestrian bridge improving local connections around the Swan River.”

“The City of Perth precinct has been Finbar’s most important activity zone over the past 25 years with 3,516 apartments developed in the precinct to date, largely due to its plot ratio and generous height limits which allows us to exercise our competitive advantages,” said Mr Pateman.

“We are also currently experiencing an improving sales environment as a result of Western Australians returning to the State from interstate and overseas, and the increased economic activity taking place within the State.”

“We believe the timing is right to extend our current pipeline of inner-city projects to give us continuity and a natural successor to our 238 Adelaide Terrace project which will be launched to the market later this year.”

Mr Pateman said the site is ideally positioned to benefit from a revitalised gateway to Perth with State Government ambitions to attract 7,000 new residents and 6,000 new workers into a growing, cosmopolitan waterfront community.

“The recently announced Perth City Deal, with its new \$695 million city university campus will be located within two kilometres of the site and is also expected to bring an additional 9,000 students to the City on its anticipated completion in 2025, further increasing the demand and attractiveness of living in what is the city’s pre-eminent residential quarter,” Mr Pateman said.

The contracted purchase from DevelopmentWA, the State Government’s development agency, is expected to settle in December and it is the Company’s intention to progress plans for the development application within the next six months.

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ABOVE: Lot 101 Hay Street East Perth

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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.