20 February 2018

Project Update FY18

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Agenda

Development Update

First Half of FY18 Highlights

Finbar achieved **$118.1 million in sales** during the first half of FY18, representing a **41.1% increase** from first half of FY17.

The retail value of completed stock held at the end of FY17 has been reduced by **35.8% or $50.6 million** to 31 December 2017.

Finbar currently holds **$312.4 million** in presales.

During the first half of FY18 Finbar **settled $65.6 million** in sales.

Debt facilities on all completed stock have been retired, the retail value of **$78.8 million in debt free completed stock** available to bolster future cashflow and capital.

Vue Tower and Reva both commenced construction during the first half of FY18, equating **~$196.2m in retail value** to contribute to FY19 results.

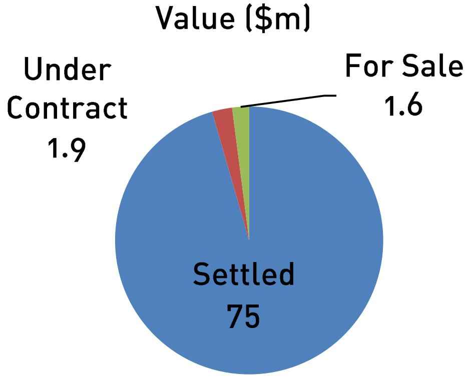
Completed Projects with Stock For Sale

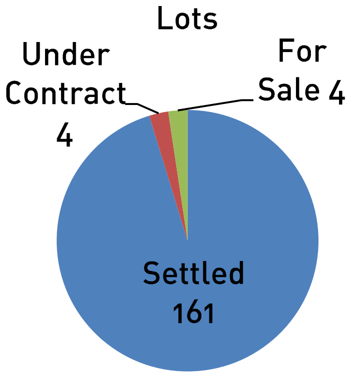
Unison on Tenth

2 Tenth Avenue, Maylands

Project: Unison on Tenth comprises 167 one, two and three bed apartments plus 2 commercial lots. Average price $464,497.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~$78.5 million
- **Completed:** FY16
- **Sales:**





Linq

269 James Street, Northbridge

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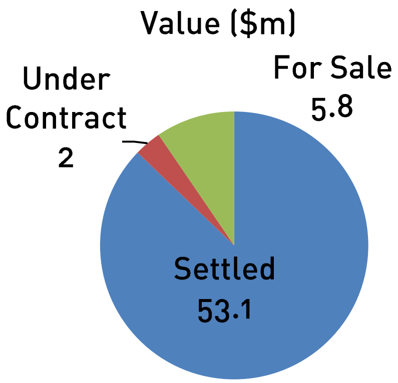
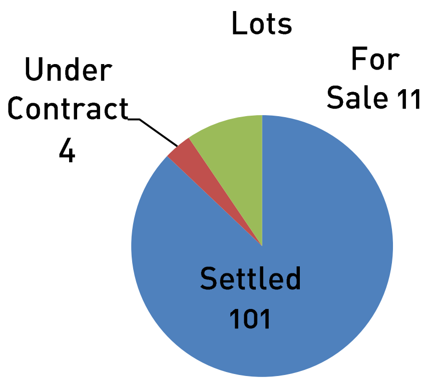
Project: Linq comprises 112 one and two bedroom apartments plus 4 commercial lots. The average price is $525,000.

- **Status:** Construction Completed
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$60.9 million
- **Completed:** FY16
- **Sales:**



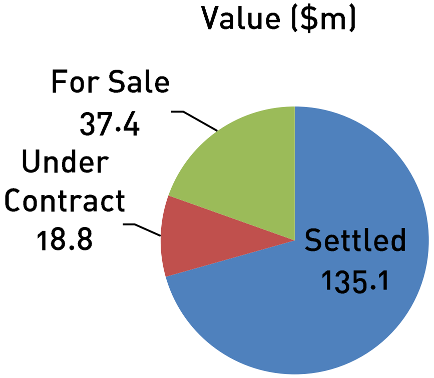


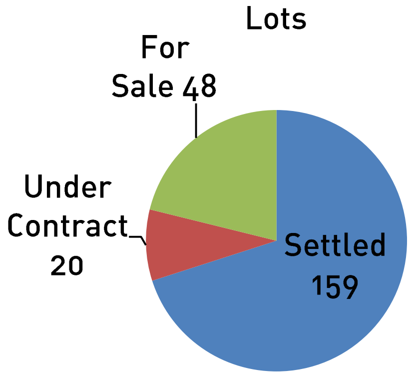
Concerto

189 Adelaide Terrace, East Perth

Project: Concerto consists of 226 studio, one, two, and three bedroom apartments plus 1 commercial unit. Concerto is East Perth's tallest residential building at 38 stories. Average price $842,273.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~$191.3 million
- **Completed:** FY17
- **Sales:**



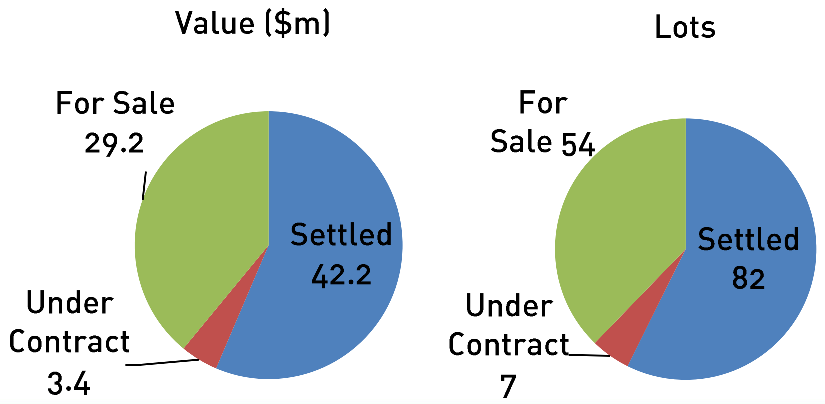


Motive

172 Railway Parade, West Leederville

Project: Motive consists of 143 one and two bedroom apartments with an average price of $523,077.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:**~$74.8 million
- **Completed:**FY17
- **Sales:**



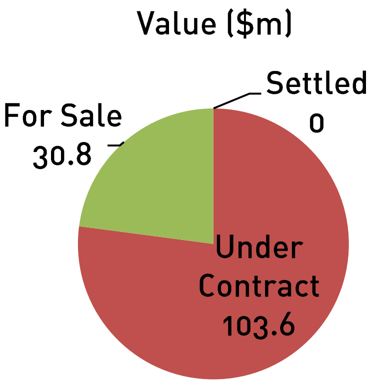
Projects Under Construction

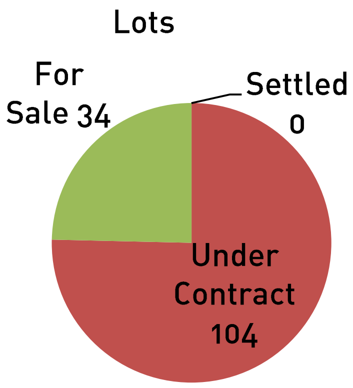
Aurelia

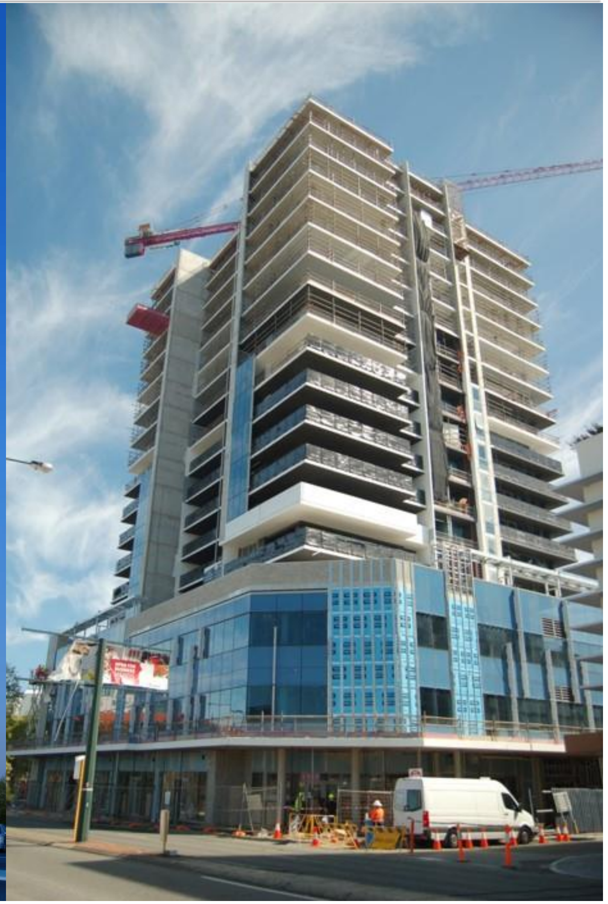
96 Mill Point Road, South Perth

Project: Aurelia will consist of 118 one, two and three bedroom apartments plus 6 commercial units and 14 office spaces. Average price $973,913.

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~$134.4 million
- **Est. Completion:** FY18
- **Sales:**







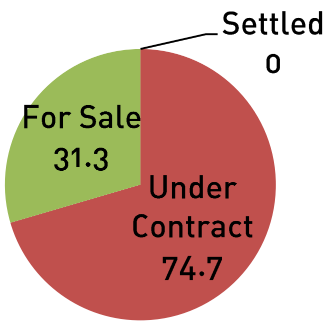
Aire West Perth

647-659 Murray Street, West Perth

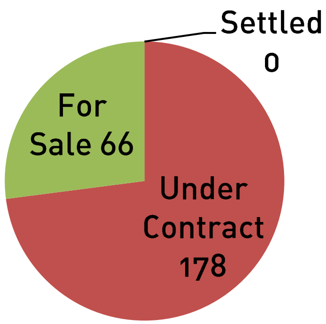
Project: Aire West Perth will consist of 178 one, two and three bedroom apartments plus 64 serviced apartments as well as 2 ground floor commercial units. Approximate average price of $434,426.

- **Status:** Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~$106 million
- **Est. Completion:** FY18
- **Sales:**

Value ($m)



Lots

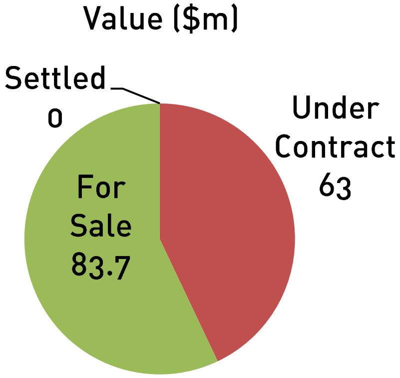


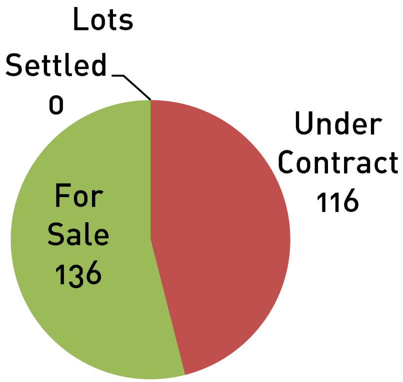
Vue Tower

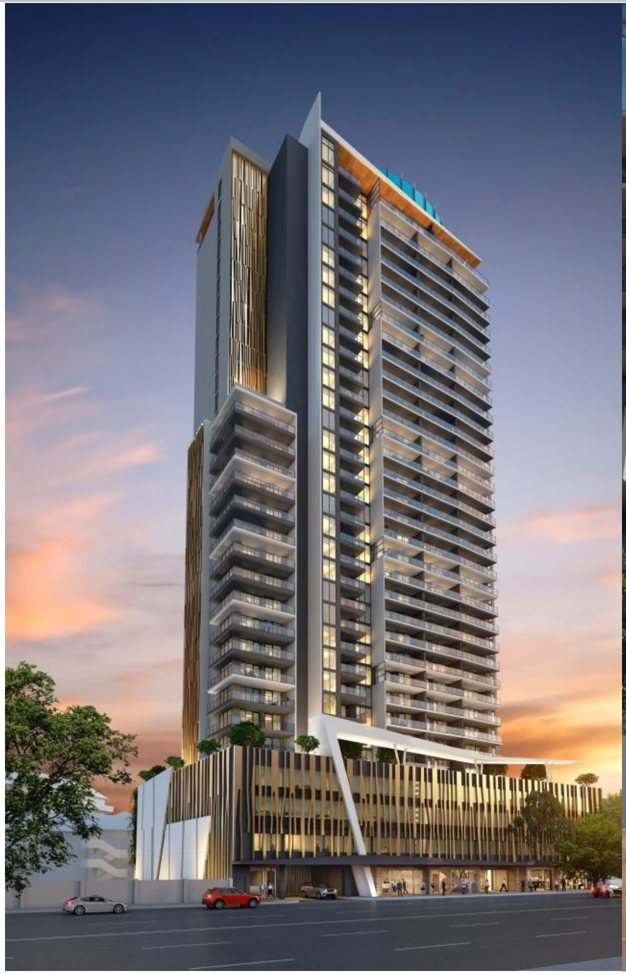
63 Adelaide Terrace, East Perth

Project: Vue Tower will consist of 247 one, two and 3 bedroom apartments plus 3 commercial units and 2 office units. Approximate price of $582,143.

- **Status:** Committed to Commencement for Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~$146.7 million
- **Est. Completion:** FY19
- **Sales:**





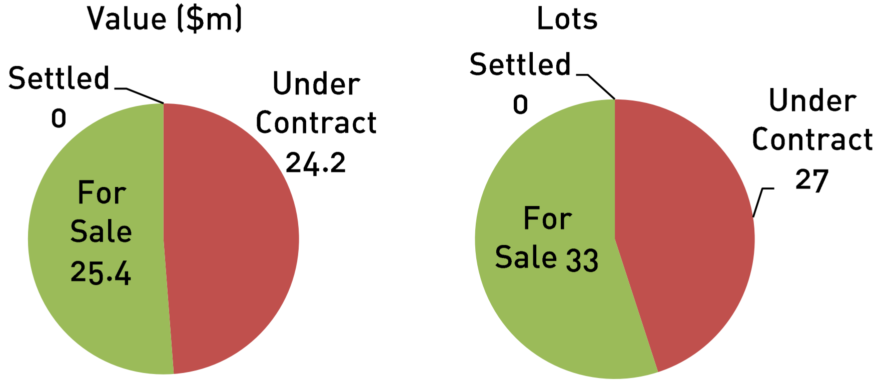


Reva

5-7 Harper Terrace, South Perth

Project: Reva will consist of 42 luxury apartments plus 18 commercial lots of ground floor retail and level one office space. Average price of $826,666.

- **Status:** Committed to Commencement for Construction
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$49.6 million
- **Est. Completion:** FY19
- **Sales:**



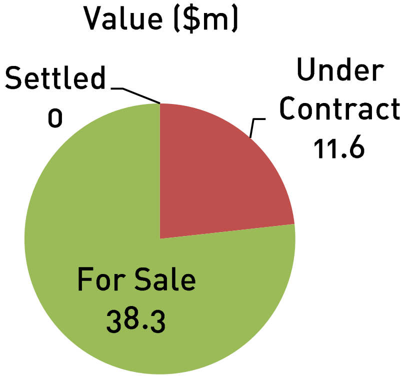
Projects in Marketing

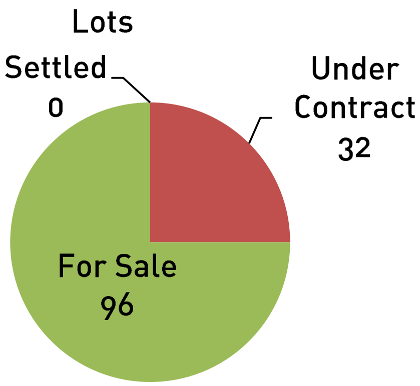
Palmyra East

45 McGregor Road, Palmyra

Project: Palmyra East will consist of 128 one, two and three bedroom apartments. Average price of $389,844.

- **Status:** In Marketing
- **Ownership:** 50% JV with land owner
- **Value:** ~$49.9 million
- **Est. Completion:** TBC
- **Sales:**



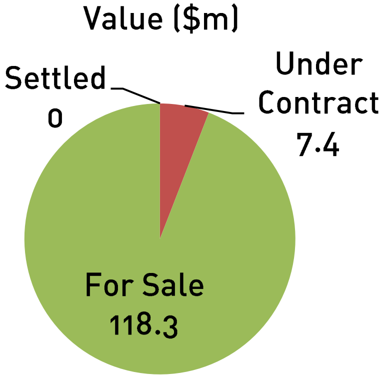


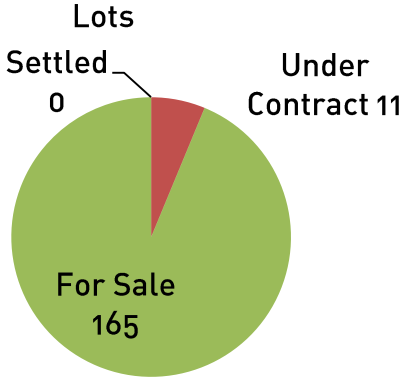
Sabina

910 Canning Highway, Applecross

Project: Sabina is the first stage of the Canning Hwy development and will consist of approximately 173 one, two, three bed apartments, and 3 ground floor commercial lots. Average price of $714,205.

- **Status:** Launched on the 10 February 2018.
- **Ownership:** 50% JV with landowner
- **Value:** ~$125.7million
- **Est. Completion:** TBC
- **Sales:**





Imminent Pre-sales Launch

Circa Apartments

5-7 Rowe Avenue, Rivervale

Project: Circa will consist of 132 one and two bedroom apartments. Approximate price of $361,363.

- **Status:** Imminent Pre-sales Launch
- **Ownership:** 50% JV through SPV
- **Value:** ~$47.7 million
- **Est. Completion:** TBC
- **Sales:**

Development Approvals Received

Canning Highway Applecross

910 Canning Highway, Applecross

Project: The Canning Hwy developments remaining two stages will consist of approximately 273 one, two, three bed apartments, and 6 ground floor commercial lots that will be developed over three stages.

- **Status:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:**~$219.7 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 219.7	Future Release * 279

*Indicative lots and project values only

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:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:**~$85 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 85	Future Release * 180

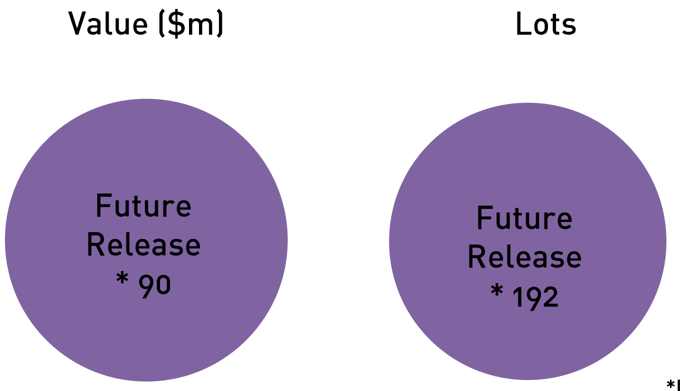
*Indicative lots and project values only

The Point

31 Rowe Avenue, Rivervale

Project: The Point will consist of 183 one, two and three bedroom apartments plus 9 ground floor commercial units to be constructed on 4,000m^2 development site situated at the main entrance to the Springs precinct.

- **Status:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:**~$90 million
- **Est. Completion:** TBC
- **Sales:**



*Indicative lots and project values only

Palmyra West

43 McGregor Road, Palmyra

Project: Palmyra West will consist of 130 one, two and three bedroom apartments.

- **Status:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:**~$52 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 52	Future Release * 130

*Indicative lots and project values only

In Planning and Design

1 Mends Street

1 Mends Street, South Perth

Project: 1 Mends Street will consist of approximately 335 one, two, three bed apartments plus commercial units.

- **Status:** In Scheme Amendment Process
- **Ownership:** 50% JV with landowner
- **Value:**~$300 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 300	Future Release *335

*Indicative lots and project values only

1 Mends Street (continuing)

1 Mends Street, South Perth

Proposed scheme amendment – massing diagram

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61 Waverley Street

61 Waverley Street, Dianella

Project: 61 Waverley Street will consist of approximately 165 one, two and three bedroom apartments.

- **Status:** In revised development application process
- **Ownership:** 50% JV through SPV
- **Value:**~$66 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 66	Future Release * 165

*Indicative lots and project values only

239 Great Eastern Highway

239 Great Eastern Highway, Belmont

Project: Entry level residential project currently in redesign.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$75m
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 75	Future Release *TBC

*Indicative lots and project values only

2 Homelea Court

Cnr Rowe Avenue and Homelea Court, Rivervale

Project: 2 Homelea Court will consist of approximately 140 apartments within a 8 level building. The site is comprised of four vacant blocks totaling 3,770 square meters.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:**~$77million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 77	Future Release * 140

*Indicative lots and project values only

Lot 1000

32 Riversdale Road, Rivervale

Project: Lot 1000 comprises 4,069 square metres of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD. Will consist of approximately 150 residential apartments.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:**~$65 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 65	Future Release * 150

*Indicative lots and project values only

Lot 888 The Springs

Lot 888 Rowe Avenue, Rivervale

Project: Lot 888 comprises of 2370 square meters of land within The Springs, Rivervale Precinct. For future development.

- **Status:** Office development approval received
- **Ownership:** 50% JV through SPV
- **Value:** ~$40m
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 40	Future Release *TBC

*Indicative lots and project values only

Harmony

187 Adelaide Terrace, East Perth

Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over 3 levels. The Company is currently exploring the design and construction of a inner city hotel building.

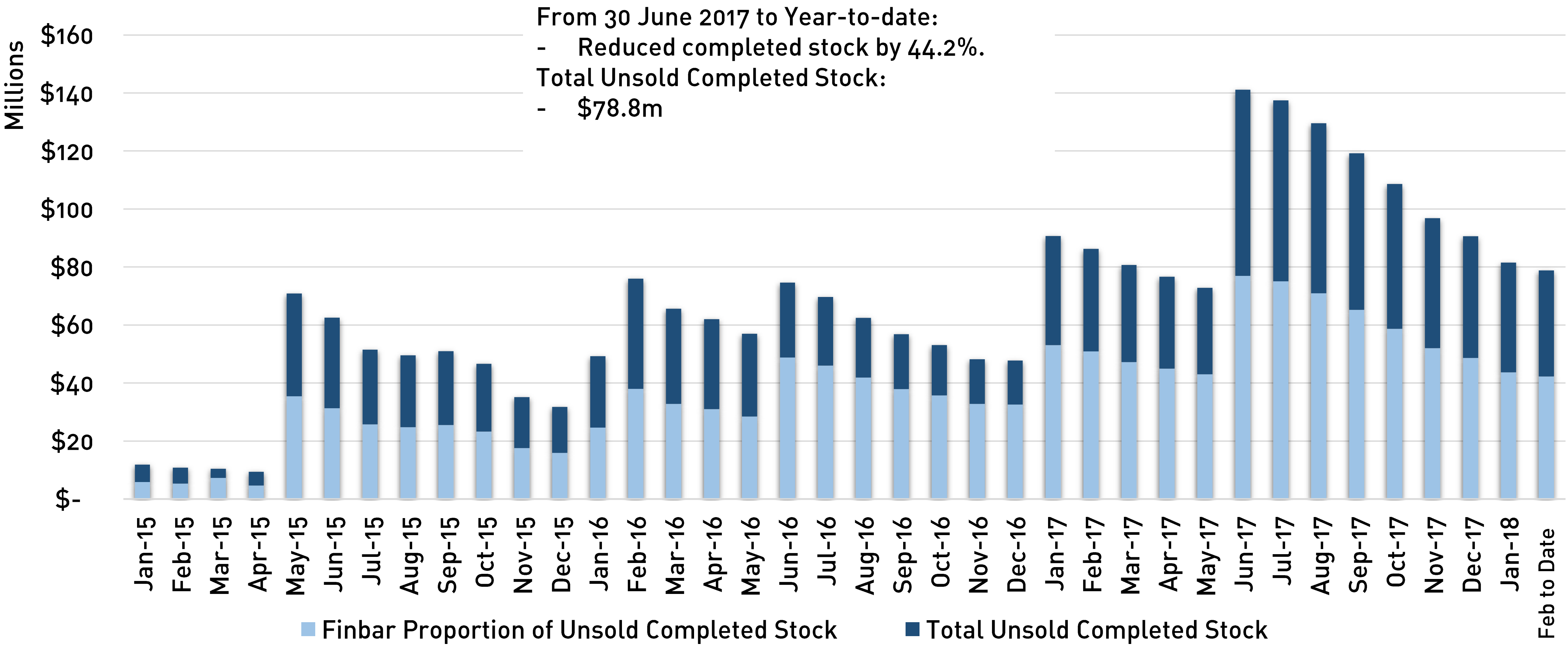
- **Status:** In planning and design
- **Ownership:** 50% JV with landowner
- **Value:**~$40 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)

*Indicative lots and project values only

Sales Activity

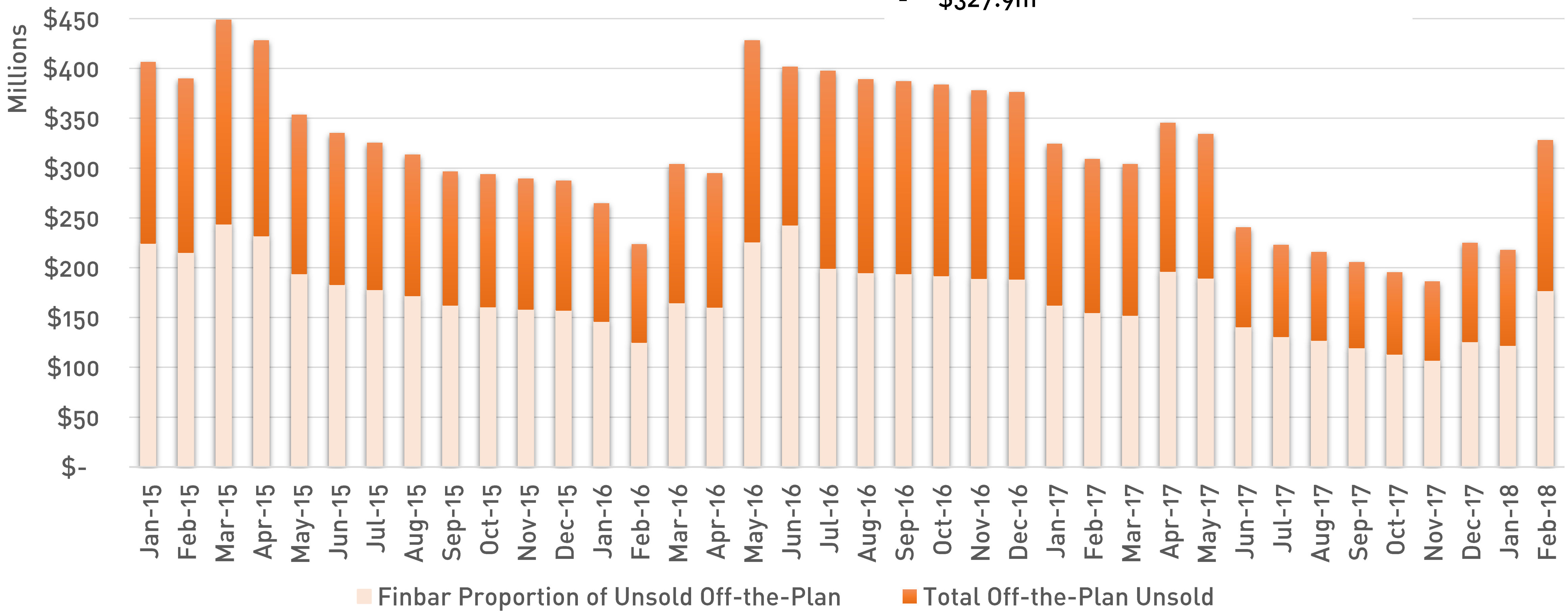
Completed Unsold Stock



Off-the-Plan Unsold Stock (Currently Being Marketed)

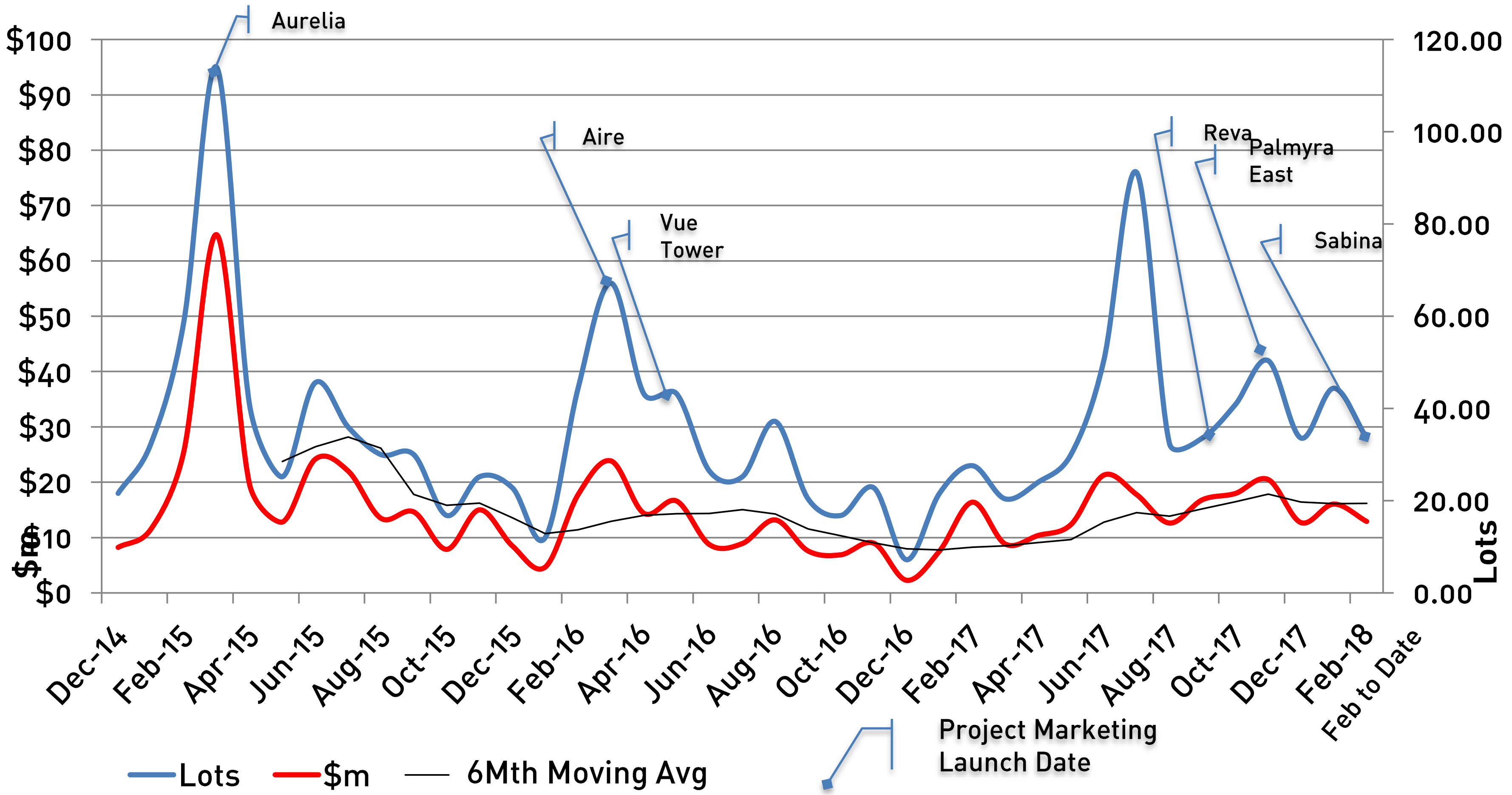
From 30 June 2017 to Year-to-date:
- Launched Palmyra East and Sabina.

Total Unsold Off-the-Plan Stock:
- $327.9m

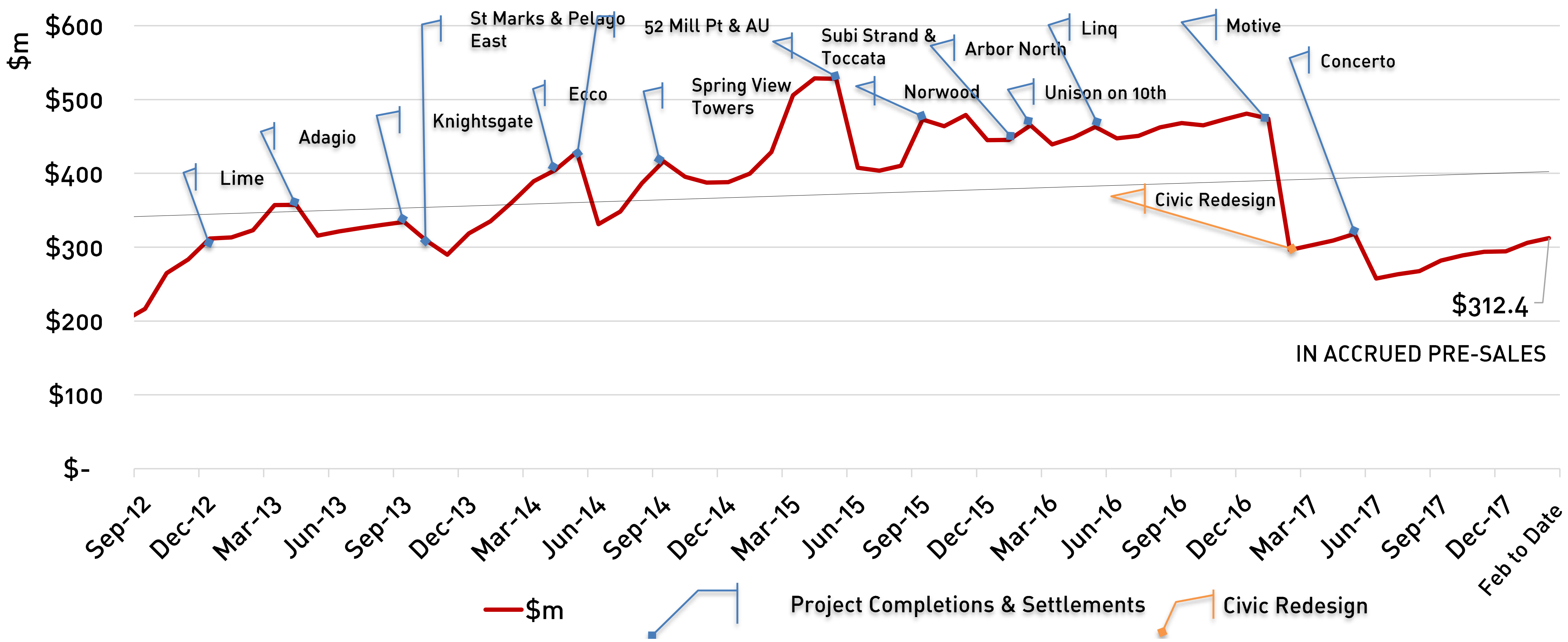


Residential Sales Contracts Activity

- 300 sales worth $152.8m in financial year to date being average of 1.29 sales / $0.66m per day average.



Residential Pre-sales Contracts Activity



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