



MEDIA RELEASE

FINBAR MARKS THE COMPLETION OF PALMYRA APARTMENTS EAST

Key Highlights

- Finbar reaches practical completion of Palmyra Apartments East
- Sales of \$26 million secured to date
- Revenue forecast to contribute to Finbar's H1 FY20 earnings
- Settlements on pre-sold apartments to commence early October 2019
- Project comprises 128 one, two and three-bedroom apartments

Perth 24 September 2019: Western Australia's leading apartment developer, Finbar Group Limited, (ASX:FRI) (Finbar the Company) is pleased to announce that its Palmyra East development has reached practical completion with an end value of \$51.8m across all residential lots.

The project has secured \$26 million in pre-sales which equates to 69 of the 128 apartments available.

Located just minutes from the heart of the Port city of Fremantle, Palmyra East is a three-story residential, gated community set in one of Perth's most established southern suburbs.

The contemporary, architecturally designed low rise development is surrounded by extensive landscaped grounds and features Finbar's trademark resort style amenities including a 25-metre lap pool and commercial grade residents' gymnasium as well as a spa, sauna and residents' lounge.

The three-level development, which will ultimately include the second stage Palmyra Apartments West, is expected to commence settlements in October 2019 and will contribute to the company's earnings for H1 2020. Palmyra Apartments Estate is a joint venture between Finbar and the land owner, West Coast Eggs Pty Ltd, and is one of a number of projects the company has developed in key suburban locations across Perth in response to growing demand for low rise entry level projects in established suburbs.

Both Finbar's forthcoming Dianella Apartments project and One Kennedy development in Maylands are of a similar scope and scale and have been developed in response to demand from both first home buyers and down sizers looking to remain in the established suburbs where they have raised families and have existing networks and connections.

One-bedroom apartments at Palmyra Apartments East are priced from \$300,000 with three-bedroom apartments starting at just \$550,000, representing an upscale but affordable housing option for a range of buying demographics in an established suburb.

Finbar Managing Director, Darren Pateman, said the completion of Palmyra Apartments East was another significant milestone for the company with Finbar now having completed over 6,000 apartments to date.

“The completion of Palmyra East with \$25m in pre-sales is a significant achievement for the company as we continue to operate in a subdued local market,” he said.

Mr Pateman said the first stage of the Palmyra development was dominated by 79% owner occupiers with first home buyers making up a significant 45% of purchasers.

“The first home buyers’ sector remains one of the strongest drivers in the subdued WA housing sector and an obvious area of focus for us as we drive to ensure we can produce affordable apartments in established central locations.”

“Our ability as a company to remain agile and respond quickly to identified demand has ensured we remain profitable and continue to launch and complete new projects like Sabina in Applecross and One Kennedy which are both expected to be completed in FY 2020.”

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