

# ASX ANNOUNCEMENT

## BUILDER APPOINTMENT FOR FORBES RESIDENCES

### HIGHLIGHTS

- **WA construction company appointed to build Forbes Residences development**
- **Over 50% of apartments now sold**
- **Construction to commence Q3 of 2021**

Mustera Property Group Ltd (ASX: **MPX**) (**Mustera** or **Company**) is pleased to announce that the construction of its luxury Forbes Residences development in Applecross is expected to commence in the second half of 2021, following the appointment of PACT Construction (**PACT**) to deliver the \$89 million project (**Project**).

PACT has a proven track record of delivering high quality projects and has successfully built numerous residential projects in Perth.

The appointment of a builder is a major milestone for the Project, and we are pleased to have a company with the local expertise and proven track record on board.

*"The appointment of PACT follows an extensive tender process, and we are looking forward to our vision for Forbes Residences, an exclusive, luxurious and boutique apartment offering, becoming a reality", said Mustera's Executive Director, Nick Zborowski.*

*"This is an exciting time for the people who have already purchased apartments at Forbes Residences as well as members of the local community who will enjoy the community centre, co-working options, community gardens and further food & beverage options", Mr Zborowski added.*



1 JUNE 2021

ASX CODE: MPX

### DIRECTORS

**Mr Nicholas Zborowski**  
Executive Director

**Mr Anthony Ho**  
Non-Executive Director

**Mr Jack Spencer-Cotton**  
Non-Executive Director

### COMPANY SECRETARY

Joan Dabon

### CAPITAL STRUCTURE

Ordinary Shares: 116.2M  
Options: 5.5M

### COMPANY ENQUIRIES

Nicholas Zborowski  
Executive Director

15 McCabe Street  
North Fremantle WA 6159

**T** : +61 8 9386 7069  
**E** : [info@mustera.com.au](mailto:info@mustera.com.au)  
**W** : [www.mustera.com.au](http://www.mustera.com.au)

The contract documentation (**Agreement**) includes the usual provisions relating to schedule, cost, quality, safety and environment. The Agreement is also subject to typical conditions precedent for contracts of this nature, including the finalisation of financing by Mustera in relation to the development.

Mr Zborowski commented, "Given that we commenced sales and marketing around 12 weeks ago, to have achieved some \$32 million in sales is an outstanding result. The design and quality of Forbes Residences has clearly been reflected in the level of buyer interest and activity."

PACT's appointment following the excellent presales achieved in a matter of weeks will see construction begin on-site in the third quarter of this year.

The design for Forbes Residences has been led by the award-winning Singapore-based architecture firm, WOHA, and is supported by Perth firm, MJA Studio.

WOHA is globally recognised for integrating environmental and social principles throughout their designs, with flagship projects including the luxury Parkroyal Collection Pickering Hotel in Singapore. Forbes Residences is the firm's first project in Western Australia.

Construction is expected to commence in the third quarter of 2021 and will take approximately 20 months.

**AUTHORISED BY**

**THE BOARD OF DIRECTORS**