

ASX ANNOUNCEMENT

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DIRECTORS

Mr Nicholas Zborowski
Executive Director

Mr Anthony Ho
Non-Executive Director

Mr Benjamin Young
Non-Executive Director

Mr Jack Spencer-Cotton
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CAPITAL STRUCTURE

Ordinary Shares: 99.6M
Options: 5.5M

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MUSTERA PROPERTY GROUP TO DELIVER WORLD-CLASS APARTMENT DEVELOPMENT IN APPLECROSS

Forbes Residences to set new benchmark for WA market

The sought-after riverside suburb of Applecross will be home to a world-class apartment development after Mustera Property Group Limited (ASX:MPX) (**Mustera** or the **Company**) received approval today to proceed with its \$65 million Forbes Residences project. The development application was approved in alignment with the Planning Officer's recommendation by the Joint Development Assessment Panel (**JDAP**).

Located on the corner of Forbes and Kishorn Roads, in the evolving Canning Bridge Activity Centre, Forbes Residences will offer a mix of 57 residential apartments together with food and beverage and commercial space.

The project, which has been designed as a 'vertical village', will also include a range of unique features aimed at both encouraging a sense of community for residents and delivering benefits to the surrounding neighbourhood – including a community garden area, end of trip facilities, co-working space and a 120sqm community centre, which will be dedicated to public use under the management of the City of Melville.

"We are delighted that the quality of design and the benefits this project will deliver to the local community have been recognised," said Mustera Executive Director Nick Zborowski.

"Our vision from the outset has been to deliver a world-class development in terms of its design, its amenity and its approach to sustainability – an Applecross in the sky, with residents able to enjoy all the great elements of the local lifestyle, including leafy outlooks, fantastic views and a connected neighbourhood feel.

"Forbes Residences will set a new benchmark for the WA apartment market."

Mustera has engaged award-winning Singapore-based architecture firm WOHA to lead the design process for the project.

The globally recognised practice is known for integrating environmental and social principles throughout its designs, with flagship projects including the luxury PARKROYAL on Pickering Hotel in Singapore, and the

Kampung Admiralty development in northern Singapore – a project featuring aged housing, medical facilities, restaurants, and community spaces roofed by a tropical rainforest, which was named “World Building of the Year” at the 2018 World Architecture Festival.

“WOHA founding principal Richard Hassell was born and raised in Perth and graduated from the University of WA, so this globally-awarded practice has a strong connection to Western Australia and a keen desire to deliver an outstanding development here,” said Mr Zborowski.

Forbes Residences will be WOHA's fourth project in Australia, and the first in WA. The development has also had local input from award-winning Perth-based architecture firm MJA Studio, which has worked with WOHA through the planning and design process.

The project features a curved design, with apartments separated by sky gardens every three levels for residents. A community garden will be located on level 1, accessible to the public from the street.

Residents will enjoy access to a gym, swimming pool, dining area, kitchen and barbeque facilities on the podium deck located on level 4.

A truly green building, Forbes Residences will feature a high Green Plot Ratio and is targeting a 5-star GreenStar rating, with sustainability initiatives including a solar PV array, natural cross-ventilation throughout the building, wind scoops to circulate fresh air through basement levels and recycled wastewater for garden irrigation.

“Forbes Residences is an apartment development unlike anything seen in the Perth market to date. It's one we are very proud of, and one we believe will take the perception of apartment living to a new level,” said Mr Zborowski.

“Mustera would like to thank its project team for their efforts and contribution throughout the planning and design of Forbes Residences and is looking forward to delivering this exciting flagship project for Mustera and its shareholders.”

Authorised by:

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Executive Director

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