

# ASX ANNOUNCEMENT

**8<sup>th</sup> MARCH 2019**

**ASX CODE: MPX**

## **DIRECTORS**

**Mr Nicholas Zborowski**  
Executive Director

**Mr Anthony Ho**  
Non-Executive Director

**Mr Benjamin Young**  
Non-Executive Director

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

## **CAPITAL STRUCTURE**

Ordinary Shares: 99.6M  
Options: 5.5M

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## **STATUS OF DEVELOPMENT APPLICATION Forbes Residences Development**

Mustera Property Group Limited's (Mustera or Company) application for development approval for its proposed Forbes Residences development was refused by the Metro Central Joint Development Assessment Panel (JDAP) at its meeting held last night, Thursday 7th March 2019.

The JDAP panel adopted a recommendation which said Mustera's proposal had not demonstrated sufficient community benefit to warrant the applied bonus in the number of storeys permitted in the area.

The follow-up application procedure to the outcome of the JDAP decision are being considered by the Company which includes mediating an outcome through the State Administrative Tribunal process.

Notwithstanding the JDAP's refusal, the City of Melville (City) Planning Department noted the proposal's exemplary design status and provided a recommendation of support for the project.

Mr Zborowski noted "The City's officers cited the development was consistent with the goals of the Canning Bridge Activity Centre Plan and commented on its exemplary design as well as high levels of sustainability and community benefits".

In his capacity as a delegate of the City of Melville and City of South Perth Design Review Panel, Mr Malcolm Mackay, a practising architect commended the design as representing "world class architecture" and comparable in stature to modern exemplary designs such as the City of Perth Library designed by Kerry Hills Architects.

Mustera remains positive that a satisfactory development outcome will be achieved in due course.

Nicholas Zborowski  
**Executive Director**