



ASX / MEDIA RELEASE

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BURWOOD SQUARE – COMPLETION ARRANGEMENTS

PBD Developments Limited (ASX: PBD) (the **Company** or **PBD**) is pleased to provide further details regarding its investment in the Burwood Square project.

Burwood Square is a joint venture development with the owner and developer B1 Goldfield Development Pty Ltd. Burwood Square consists of 210 residential units across three towers, 7,455sqm of retail space contained in a podium and public and private basement parking.

To date, contracts for 209 of the 210 residential units have been exchanged. The residential units are across three towers, with Tower C now complete and 52 of the 53 residential units settled within that tower. Construction of Burwood Square continues with the project expected to fully complete in mid-2016.

The Company advises that to date, it has invested approximately \$22.5 million in the Burwood Square project. Under the terms of the joint venture, the Company would have been entitled to receive its invested amount, plus a 48% share of any net profit after completion of the project.

The Company is now pleased to announce that it has reached an agreement with B1 to earn fixed cash proceeds from the completion of the Burwood Square project, further de-risking its investment. The Company will receive a completion payment of approximately \$33.9 million, comprising its capital and share of profit. The completion payment is in line with the Company's projected cash proceeds from the Burwood Square project. The completion payment will be paid to the Company in a similar timeframe to when it would have received its capital and share of the net profit under the joint venture arrangements.

Payment of the completion payment is secured against the assets of entities holding Burwood Square.

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About PBD Developments:

The principal activity of PBD Developments is to identify urban projects to develop for resale. By nature, these master planned projects offer many built-form value add opportunities beyond the standard residential lot market. PBD Developments has a vision to grow as a significant contributor to the design and development of premium residential property utilising community based planning and innovative design concepts targeted to meet the needs and exceed the expectations of markets while delivering new benchmarks in environmental excellence.