

ASX MARKET & MEDIA ANNOUNCEMENT

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FINBAR RECEIVES APPROVAL TO DEVELOP FORMER ABC SITE INTO ~\$220 MILLION PROJECT

- **Finbar receives development approval for former ABC site in East Perth.**
- **Project to comprise 226 apartments with extensive amenities.**
- **Marketing launch anticipated to commence in July 2014.**
- **~\$220 million project end value.**
- **Concerto forecast to be significant contributor to Finbar's FY17 earnings.**

Perth, 28 February 2014: Western Australia's leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar** or the **Company**) is pleased to announce that it has received approval from the City of Perth's Development Assessment Panel (**LDAP**) for the final stage of redevelopment of the former ABC site following Finbar's submission of its most recent plans to redevelop the home of the former Australian Broadcasting Corporation (**ABC**) administration building at 189 Adelaide Terrace in East Perth.

The new project will be known as 'Concerto' which represents the third and final stage of the Symphony City redevelopment. It will comprise 226 apartments and will contain a 5½ storey underground car park and extensive amenities including a 25 metre lap pool with cabana and barbeque / entertaining facilities, gymnasium, pool lounge, games room with pool table, theatrette, formal dining facilities with adjoining kitchen, meeting room and a large double volume lobby.

Concerto will represent Finbar's largest project to date with an estimated \$220 million project end value and will feature as Western Australia's tallest apartment building comprising 38 levels, being a total of 11 levels higher than the Fairlanes building developed by Finbar in 2012 on the neighbouring site.

The remainder of the site which fronts Adelaide Terrace contains the former five level ABC administration building and three level former sound and music studios. The buildings were constructed in 1959 and were the former home of the ABC in Western Australia until approximately 10 years ago.

The administration building is being refurbished into 17 magnificent studio and one bedroom apartments. The ground floor of the administration building will feature a bar/café with a grand double height entry lobby creating the entry statement to what will lead through to the Concerto Tower and Perth's tallest apartment building behind the administration building.

The Concerto Tower will comprise 209 apartments with a large portion of the building enjoying panoramic views over the Terrace Road apartments and beyond to Swan River, Melville Waters, Kings Park, the City of Perth and East to the foothills while the upper floors will be high enough to view Rottnest Island on a clear day.

Furthermore, the former ABC sound studio building next door to the Concerto Tower which includes the renowned 'Basil Kirke Studio' will be subdivided onto its own title and refurbished with a new roof and general clean up works to coincide with the new development next door. The Company is already in discussions with several interested parties who are seeking various commercial uses for this site.

Finbar first entered into a joint venture with the land owner of the former ABC site, Singaporean owned company Ventrade Australia, in 2008 when the 1.28 hectare site with frontages to both Terrace Road and Adelaide Terrace was purchased from the ABC for \$37.58 million. Since 2008, Finbar has obtained a minor town planning scheme amendment which resulted in the recently completed 23 level Adagio apartment project and the 22 level Toccata apartment project which is now under construction, both fronting Terrace Road.

Finbar Managing Director Darren Pateman said, "It's been a long process dealing with the sensitive issues of this former ABC site, from obtaining a scheme amendment a few years ago to having a previous plan for redevelopment rejected on predominantly heritage grounds. Whilst the former studios will be on a separate title to the new development, we will be working very hard to make sure that the ultimate use respects its heritage but also compliments our development plans next door and the East Perth area as a whole. We believe that this outcome is the best result for all involved and one that we will be very proud of in years to come."

Finbar will immediately commence work for a marketing launch in July 2014 with the view to seek sufficient sales to enable commencement of construction early in the 2015 calendar year. Given the size and scale of Concerto with a total of 38 levels and another six levels below ground, Finbar anticipates that completion of this ~\$220 million project will occur in FY17 and will be a significant contributor to the Company's earnings growth.

"I know that the Finbar team, our JV partners, architect, consultant team, and builder are all extremely keen to turn this project into a landmark building highlighting the future of inner city living in Perth and representing the pinnacle of all of the 3,500 apartments that we have already developed within 500 metres of this site. Concerto will be Finbar's most significant individual project to date and one that will showcase our capabilities and leadership in our sector," added Mr Pateman.



Above: An artist's impression of the Concerto Tower and Administration Building



Above: An artist's impression of the administration building with café/bar and entry lobby.

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For further information, please visit www.finbar.com.au or contact:

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Finbar Group Limited, its controlled entities and its jointly controlled entities, is a property development company whose core business lies in the development of medium to high density residential apartments and commercial property within the Perth Metropolitan Area and the Pilbara within the State of Western Australia.