

ASX MARKET & MEDIA ANNOUNCEMENT

7 March 2014

NEW SOUTH PERTH JOINT VENTURE SECURED

- **Finbar led JV to develop prime property at 96 Mill Point Road, South Perth.**
- **Proposed residential tower with commercial uses.**
- **Project value expected to exceed ~\$100 million.**
- **Finbar to receive 50% of project profit plus management fee.**
- **Anticipated to contribute to Finbar earnings in FY17/18.**

Perth, 7 March 2014: Western Australia's leading apartment development company Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce details of a Joint Venture (JV) for the development of a 2,266 square metre site located at on the corner of Mill Point Road and Harper Terrace in South Perth.

The site, which is located in the heart of South Perth's food and retail precinct, is just 100 metres from the South Perth foreshore and will offer the opportunity to create a project with impressive views of the Swan River and the Perth City skyline.

If approved, it is proposed that the existing buildings will be demolished to make way for a new mixed use high-rise building which has potential uses that include office, retail, serviced apartment, and permanent residential.

Whilst ultimate yield and design is in the process of being finalised for development consideration by approval authorities, it is anticipated the end project value will exceed \$100 million.

Finbar has entered into a development agreement in line with its traditional JV model whereby the land owner will contribute the unencumbered land to the venture, and Finbar, through a wholly owned subsidiary, will contribute \$5.75 million as working capital, obtain development finance and carry out the development of the property. Finbar and the land owner will share equally in the development profit with Finbar also earning a management fee.

Design works have commenced with the view to seek development approval and commence marketing in the spring, with construction to follow early in 2015. It is anticipated that the project will bolster Finbar's earnings in the 2017/18 financial year.

Finbar Managing Director Darren Pateman said, “We believe that this land is the middle of an area that will see considerable levels of revitalisation and investment in the near future, providing the joint venture with a perfect opportunity to develop a landmark building that will not only provide beautiful views and living spaces for the building’s residential occupants, but also benefit the South Perth community as a whole”.

Finbar has been the largest contributor of new apartment housing in South Perth since conducting its first project in the suburb in 1995.



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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.