

## ASX MARKET & MEDIA ANNOUNCEMENT

13 May 2014

### FINBAR ACQUIRES BELMONT DEVELOPMENT SITE

- **Finbar acquires Belmont site for \$6.4 million.**
- **Finbar to develop ~150 residential apartments plus 2 commercial lots.**
- **Affordable 10 level lifestyle apartment building.**
- **Extended settlement date negotiated for August 2015.**
- **~\$60 million end project value.**
- **Project anticipated to contribute to Finbar earnings in FY17.**

**Perth, 13 May 2014:** Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce an acquisition that will result in the development of a 5,692 square metre site located at 239 Great Eastern Highway, Belmont.

Finbar's wholly owned subsidiary has entered into an unconditional contract to purchase the property for \$6.4 million and Finbar has negotiated an extended settlement date which will see the property settling on 28 August 2015.

It is the Company's intention to replenish its medium cost development pipeline by acquiring this site and working to design and develop approximately 150 residential apartments plus two ground floor commercial lots on the site to create a project with an end value of circa \$60 million.

The site is prime development land located five kilometres from the Perth Central Business District and three kilometres from Perth Airport.

Finbar Managing Director Darren Pateman said, "Our company is very enthusiastic about the exciting potential to offer a luxury 10 level lifestyle apartment building in an easily accessible and constantly improving suburb, at a price that will bolster our medium cost development pipeline that is affordable to the wider market."

With marketing anticipated to commence in late 2015, the project is anticipated to contribute to company earnings in FY17.

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For further information, please visit [www.finbar.com.au](http://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.