

ASX MARKET & MEDIA ANNOUNCEMENT

3 June 2014

FINBAR COMPLETES FIFTY TWO MILL POINT PROJECT

- **Fifty Two Mill Point project in South Perth reaches practical completion.**
- **Project consists of 8 luxury apartments and an amenities level.**
- **Finbar has secured \$11.48m in sales to date from \$17.3m project.**
- **Settlements on pre-sold apartments anticipated to commence in June 2014.**
- **Finbar to earn management fee equivalent to 50% of overall project profit.**

Perth, 3 June 2014: Western Australia's leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar** or **the Company**) is pleased to advise that the project at 52 Mill Point Road in South Perth has reached a stage of practical completion.

The project consists of eight luxury apartments with the upper floors enjoying expansive views of the Perth City skyline and Swan River while the location also provides ease of access and exit from the freeway system. Finbar has secured sales of \$11.48 million in the \$17.3 million project to date.

Finbar entered into a project management agreement with the owners of the land in 2013 to develop the eight level building into eight luxury apartments. Finbar was not required to provide capital to participate in the development but instead will earn a fee equivalent to one half of the overall project profit for its management services.

Final site presentation is underway and it is anticipated that settlements for sold lots will commence this month.

Commenting on the Fifty Two Mill Point Road project, Finbar Managing Director Darren Pateman said, "We are delighted to announce completion of this project which is the first development arrangement of this type for Finbar and offers a similar benefit to that of a project where we would usually be committing capital to participate. With 66% of the project value already pre-sold, and the development now presenting very well, we now look forward to selling the remaining apartments in this luxury residential development."



Above: 52 Mill Point Road Street Frontage

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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.