

## ASX MARKET & MEDIA ANNOUNCEMENT

23 July 2014

### **FINBAR JV SELECTED AS PREFERRED TENDERER TO ACQUIRE AND DEVELOP CIVIC TRIANGLE SITE IN SOUTH PERTH**

- **Finbar JV selected as preferred tenderer for Civic Triangle site in South Perth.**
- **Mixed-use retail, residential and commercial project with local public amenities.**
- **Finbar anticipated to enter formal contract with City in August 2014.**
- **Full details of proposed development to be provided at contractual conclusion.**

**Perth, 23 July 2014:** Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to advise that a Finbar led consortium has been selected by the City of South Perth as the preferred tenderer and has made an offer to acquire and develop the iconic Civic Triangle site in South Perth.

The Civic Triangle site is a 7,206 square metre site currently owned by the City of South Perth (**City**) comprising eight separate lots bounded by Mends Street, Labouchere Road, and Mill Point Road, excluding the Post Office land. The tendered purchase price of the land is \$27,310,000.

The City has been acquiring the eight lots since 1986 with the strategic objective and vision of consolidating the lots to facilitate a sale to a developer that will create a vibrant mixed-use 'civic heart' that incorporates retail, residential, commercial and local public amenities at this prominent location.

The City will still need to comply with the Local Government Act and conduct a formal advertising process and upon successful conclusion of these steps, it is anticipated that sale documentation will be entered into between the City and Finbar.

Finbar Managing Director Darren Pateman said today, "The proposed acquisition of this site presents Finbar with a very rare and exciting opportunity to create South Perth's new civic heart. We recognise the need for our proposed project and acknowledge and respect the responsibility that the City of South Perth and the local community are placing on Finbar and our partners to deliver an outstanding mixed use opportunity."

Finbar will provide full details of its development proposal and the proposed transaction as it reaches contractual conclusion.

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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.