

ASX MARKET & MEDIA ANNOUNCEMENT

5 May 2015

FINBAR RECEIVES DEVELOPMENT APPROVAL FOR ~\$380 MILLION CIVIC HEART PROJECT

Key Points:

- Civic Heart project in South Perth receives development approval.
- Civic Heart is a mixed use JV development with a ~\$380m project end value.
- Project to comprise 294 apartments with 11,900m² commercial and retail space.
- Marketing launch is anticipated to commence in August 2015.
- Construction planned to commence in late 2015 / early 2016.
- Project completion anticipated no later than mid-2018.

Perth, 5 May 2015: 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 Metro Central Joint Development Assessment Panel for the development of a 38 storey mixed-use joint venture development to be constructed on the Civic Triangle site bordered by Mends Street, Labouchere Road, and Mill Point Road in South Perth.

The approved project, commonly referred to as "The Civic Triangle Site" and now to be named "Civic Heart", will comprise 294 residential apartments within an elliptical high-rise structure and 11,900m² of commercial office and retail space with an estimated end value of approximately \$380 million.

The first 25 levels of apartments will comprise a mixture of one, two and three bedroom apartments between 53m² and 111m² in apartment size. Level 26 through to level 35 will comprise larger three bedroom sky homes ranging from 181m² to 197m², which will be very well suited to buyers seeking apartments of a similar size to a family home. The top floor will comprise two 380m² penthouses.

The 11,900m² commercial and retail building will be contained within a three level podium structure that is positioned below the residential tower. The ground floor will be activated with a neighbourhood shopping centre which will contain a national chain supermarket and supporting food provisions and specialty stores. Furthermore, the ground floor will comprise a café fronting Mends Street and the refurbishment of the heritage listed former Police Station into a café/restaurant. The current heritage listed Post Office building will continue to

operate as a Post Office and will be integrated further into the new building design to give a better, more cohesive design outcome for Mends Street.

Civic Heart is a 8,225m² site comprising eight lots purchased from the City of South Perth and one lot purchased from the Australian Postal Corporation. The objective and vision is to consolidate the lots to facilitate a vibrant mixed-use 'civic heart' development that incorporates retail, residential, commercial and local public amenities within this prominent South Perth location.

Civic Heart is situated as an entry statement for South Perth and is ideally located to offer its residents the most convenient location for transport and access to South Perth's best food and amenities.

Nestled above the civic heart commercial precinct will be South Perth's most impressive residential location. This will comprise a 38 level building which has been approved to provide an iconic entry statement and reference point to the local area with truly panoramic views.

Commenting on the recent increase in development approval activity in South Perth, Finbar Managing Director Darren Pateman said today, "South Perth is an aspirational and very conveniently located suburb in Perth retaining the best views of the city skyline looking due north. In addition, the higher square metre rates that can be achieved in this suburb provide developers with the capability to create interesting design outcomes such as Civic Heart."

"We pride ourselves on the fact that we have a 100% success rate in developing all our projects that receive development approval. Even so, Civic Heart is not an approval that will sit tucked away in the top drawer. Instead, we plan to launch the marketing of Civic Heart in the spring and aim to start construction early in 2016 with the view to deliver the project no later than mid-2018," he added.

The Civic Heart project includes a child care centre, commercial gym and medical centre to provide services to the local community. This was part of the commitment Finbar and its joint venture partners provided to the City of South Perth when they first won the tender to acquire the site in August 2014.

Commenting further on the project approval which remains Finbar's most significant development to date, Mr Pateman said, "Even though Civic Heart is our highest value single stage project to date, it's more about the various design elements, the scale and the importance of what we are providing to the South Perth community. These aspects make it the most challenging and exciting project in our company's history and we look forward to creating it."

Finbar has been South Perth's most active apartment developer since 1995, developing much of the South Perth Peninsula including Bluewater & Blue2 located directly opposite the Civic Heart project. Finbar will be commencing construction of the \$130 million Aurelia project later this month, which is also located directly opposite the Civic Heart project and has already sold 75% of its apartments in the first six weeks of marketing.

“Civic Heart will be Western Australia’s most exciting accommodation offering in 2015, and if our recent success at Aurelia is any measure, we are confident we will secure sufficient sales to mobilise construction late this year,” Mr Pateman added.



ABOVE: Artist Impression - Mends Street



ABOVE: Artist Impression - Mends Street Retail Precinct



ABOVE: Artist Impression - Corner Mill Point Road & Labouchere Road

- ENDS -

To register interest in Civic Heart residential, retail, or commercial, please visit www.finbar.com.au/civicheart

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

Darren Pateman
Managing Director
Finbar Group Limited
Email: darren@finbar.com.au

Professional Public Relations
James Harris
Tel: 08 9388 0944
Email: james.harris@ppr.com.au

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 State of Western Australia.