

ASX MARKET & MEDIA ANNOUNCEMENT

26 August 2015

NEW SPRINGS RIVERVALE PROJECT RECEIVES APPROVAL

Key Points:

- Development approval received for new Springs Rivervale JV project.
- Project comprises 183 one, two and three bedroom apartments with amenities.
- Project includes seven ground floor commercial lots for entire Springs precinct.
- Finbar to hold 50% interest in project profit and earn project management fee.
- Project end value of ~\$97 million.
- Marketing launch anticipated to commence prior to end of calendar year.

Perth, 26 August 2015: Western Australia's leading apartment development company Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce that it has received approval from the members of the Metro Central Joint Development Assessment Panel for the redevelopment of land located at 31 Rowe Avenue, on the corners of Brighton Road, Rowe Avenue, and Lauterbach Way in the Springs precinct in Rivervale.

The approved development is set to take place on land acquired by way of a joint venture development agreement in February 2014 in which Finbar holds a 50% interest in the project and will earn a project management fee.

The approval comprises the development of 183 residential one, two and three bedroom apartments along with communal facilities which will be located on a level 3 pool deck and include a 23 metre swimming pool, games room, residents lounge, gym and sauna. The end value of the project is estimated to be \$97 million.

As the project is located at the entry statement to the Springs residential precinct (Brighton Road), Finbar has included seven ground floor commercial tenancies in the design, three of which are earmarked for a small supermarket, café and liquor store. These commercial tenancies will provide convenience and local amenities to all of the project's residents as well as those of the entire Springs precinct.

A significant investment is being made to public art on the project land with the creation of a Springs Entry Forecourt Fountain and Sculpture to be created on the corner of Great Eastern Highway and Brighton Road.

The site is located close to the new Perth Stadium precinct with excellent public transport links to the Central Business District (**CBD**) and access to the Graham Farmer Freeway. The upper levels of the apartment building will enjoy expansive views of the Swan River to the north.

Commenting on the development approval, Finbar Managing Director Darren Pateman said, “The Springs has been a successful development precinct for our company with the completion of Spring View Towers last year and the forthcoming completion of Arbor North expected later this year. This project will provide continuity for the Springs development pipeline and allows us to create an exciting entry statement for all residents within the Springs precinct.”

Finbar will now proceed to prepare for a marketing launch which is expected before the end of the calendar year.



ABOVE: Artist's Perspective – 31 Rowe Avenue, The Springs, Rivervale
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For further information, please visit 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 Perth Metropolitan Area and the Pilbara within the State of Western Australia.