

ASX MARKET & MEDIA ANNOUNCEMENT

26 November 2015

FINBAR COMPLETES ARBOR NORTH PROJECT

- **Arbor North JV project reaches practical completion on time and budget.**
- **Project comprises 154 one and two bedroom apartments with amenities.**
- **Finbar has secured \$54.9 million in sales to date from \$75.6 million project.**
- **Settlements on pre-sold apartments to commence in December 2015.**
- **Revenue forecast to contribute to Finbar's H1 FY16 earnings.**

Perth, 26 November 2015: Western Australia's leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar** or **the Company**) is pleased to advise that the Arbor North project has reached a stage of practical completion.

The Arbor North project is located on the corner of Rowe Avenue and Riversdale Road within the Springs precinct in Rivervale, which is a landmark metropolitan activity centre delivered by Landcorp and the City of Belmont as part of the State Government's Directions 2031 and Beyond policy.

The project consists of 154 one and two bedroom residential apartments with common amenities including a 15 metre solar heated swimming pool, pool deck with outdoor BBQ facilities, gym, sauna, residents lounge, games room and rooftop gardens.

Finbar has secured sales of \$54.9 million from the \$75.6 million project which equates to a total of 114 lots already pre-sold from the 154 lots available. It is anticipated that settlements will commence in December 2015 with sales revenue from pre-sales expected to contribute to the Company's first half earnings for FY16.

Finbar Managing Director Darren Pateman welcomed the project's completion by saying, "We have successfully completed Arbor North on time and budget with 74 per cent of apartments pre-sold, which is our second project at the Springs precinct after the completion of Spring View Towers thirteen months ago. The two projects comprise 342 apartments in the Springs precinct which, combined with other residential and hotel development activity, is really taking shape and becoming a very desirable residential location."

Arbor North offers residents city views and is located a short stroll from the Swan River foreshore with easy access to the freeway system. The project is also linked to frequent public transport services to the Central Business District and is within walking distance to the new Perth Stadium and Crown Perth entertainment complex.

“We currently have four more residential developments planned within the Springs precinct, the next of which will comprise 183 one, two and three bedroom apartments and seven ground floor commercial lots which we plan to launch in 2016,” added Mr Pateman.





Above Images: Completed – Arbor North

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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.