

ASX MARKET & MEDIA ANNOUNCEMENT

3 December 2016

FINBAR RECEIVES DEVELOPMENT APPROVAL FOR ~\$160 MILLION EAST PERTH PROJECT

Key Points:

- **Finbar receives development approval for 63 Adelaide Terrace, East Perth.**
- **Mixed used JV project to comprise 247 apartments with 5 commercial lots.**
- **Finbar to receive 50% of project profit plus management fee.**
- **Estimated \$162 million project end value.**
- **Marketing launch is anticipated to commence early 2016.**

Perth, 3 December 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 City of Perth Local Development Assessment Panel for the development of a 33 storey mixed-use joint venture project to be constructed on land located at 63 Adelaide Terrace in East Perth.

The project will comprise 247 residential apartments and contain a mixture of one and two bedroom apartments as well as a three bedroom penthouse with a crowning lighting structure to create a striking presence to the East End skyline. Five commercial lots will also feature on the ground floor and podium level of the building with street front activation.

Located just 150 metres from Langley Park, the majority of apartments within the 33 storey building will enjoy panoramic views of the City, Swan River and Burswood peninsula.

Situated on the former Toyota dealership site, 63 Adelaide Terrace is a 3,406 square metre parcel of land, negotiated by Finbar, and purchased in 2015 for \$15 million by Perth Upper China Hotel Pty Ltd. Finbar has entered into a development agreement where Finbar will earn a management fee and share equally in the development profit. The project has an estimated end value of \$162 million.

Commenting on the approval, Finbar Managing Director Darren Pateman said today, "The eastern end of Adelaide Terrace is undergoing an exciting urban transformation with significant investment about to take place in the Riverside precinct. This includes links to the new Perth Stadium which will create increased vibrancy, food, entertainment and general amenity to all local residents.

“63 Adelaide Terrace is located in the heart of the City’s Eastern Gateway and will be an exciting addition to the East End skyline. It will provide future residents with a first mover advantage and allow them to gain early access to a property in a vibrant location with a free bus ride into the CBD only 1.5 kilometres away,” he added.

A marketing launch for the project is anticipated to take place in early 2016.

Finbar has been East Perth’s most active developer in Perth’s history developing a total of 1,946 apartments in East Perth alone over the past 13 years.



ABOVE: Artist Impression – 63 Adelaide Terrace, East Perth

- ENDS -

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.