**ASX MARKET & MEDIA ANNOUNCEMENT**

**20 January 2016**

# FINBAR RECEIVES DEVELOPMENT APPROVAL FOR ~$75 MILLION BELMONT PROJECT

**Key Points:**

- **Finbar receives development approval for 239 Great Eastern Highway, Belmont.**
- **Project to comprise 194 apartments with amenities and 2 commercial lots.**
- **Chase Apartments to offer new entry level price point for high rise structure.**
- **Estimated $77 million end value for wholly owned Finbar project.**
- **Marketing launch forecast to commence in H1 2016 with construction in 2017.**

**Perth, 20 January 2016:** Western Australia's leading apartment developer Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce that it has received unanimous approval from the Metro Central Joint Development Assessment Panel (**JDAP**) for the development of a 10 storey apartment project at 239 Great Eastern Highway, Belmont.

To be named Chase Apartments, the project will comprise 194 one and two bedroom apartments coupled with a high level of amenities including an 18 metre pool, gymnasium, residents' lounge, games room and sauna. Two commercial outlets will also feature on the ground floor of the building.

Finbar's wholly owned subsidiary purchased the land (formerly the Comfort Inn) for $6.4 million in May 2014 and has since demolished the existing buildings in preparation for redevelopment. It is Finbar's intention to introduce a new entry level price point product contained within this high-rise structure to gain exposure to a new market that would normally only be achieved with a low rise walk-up product.

Commenting on the approval, Finbar Managing Director Darren Pateman said today, "We thank the City of Belmont and the Metro Central JDAP for their unanimous support in the development of this luxury 10 level apartment building which is located in a very accessible suburb and currently undergoing significant transformation.

"The main driver for the acquisition and design brief for this project has been to offer a high rise product which is more affordable to the wider market. We believe entry points of $325,000 for a one bedroom apartment and $399,000 for a two bedroom apartment will

receive strong market acceptance even in this more subdued Perth market," added Mr Pateman.

The mixed use project is situated on prime development land in close proximity to the Swan River and Foreshore, Centenary Park, Belmont Forum, and only 5 kilometres to the Central Business District and 3 kilometres to the airport. This high amenity and well located project is also linked with outstanding public transport connections and is considered an important part of the ongoing transformation of the City of Belmont.

A marketing launch for the $77 million project is anticipated to take place in the first half of 2016 with construction forecast to commence in 2017.



*ABOVE: Artist Impression - Chase Apartments, 239 Great Eastern Highway, Belmont*

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