

ASX MARKET & MEDIA ANNOUNCEMENT

10 August 2016

FINBAR RECEIVES DEVELOPMENT APPROVAL FOR ~\$55 MILLION SPRINGS RIVERVALE PROJECT

- **Finbar receives development approval for Arbor South, Springs Rivervale**
- **Residential project to comprise 132 apartments**
- **Estimated \$55 million project end value**

Perth, 10 August 2016: Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce it has received approval from the Metro Central Joint Development Assessment Panel (JDAP) for the development of the Arbor South residential project to be constructed on the 4112 square metre site located at 5-7 Rowe Avenue, Springs Rivervale.

The 10-storey development will comprise a mix of 132 one and two bedroom, one-bathroom apartments and two bedroom, two-bathroom apartments with views to the city, Crown Perth and new Perth Stadium. Located a short stroll from the Swan River foreshore, Arbor South has easy access to the freeway system and is linked to frequent public transport services to the Central Business District.

The building will feature the exceptional shared amenities synonymous with Finbar developments including a 16m metre solar heated swimming pool, pool deck and cabana with outdoor BBQ facilities, gym, sauna, residents lounge, games room and gardens.

Finbar is the predominant developer within the Springs Rivervale urban renewal project with five developments in progress including two completed projects – Arbor North and Springview Towers; two with DA approval – Arbor South and Lot 1014 Rowe Avenue; and two yet to receive DA approval – Lot 1000 Riversdale Road and 2-6 Homelea Court/9 Rowe Avenue.

The Arbor North and South land was purchased from Landcorp through a 50% own joint venture entity whereby Finbar will share equally in the profits and receive a project management fee.

Commenting on the DA Approval of Arbor South, Finbar Managing Director Darren Pateman said, "Finbar is committed to the Springs precinct and our dominant footprint reflects our strong commitment to the overall success of this landmark development which has matured to

become a very attractive riverside location. We thank the Metro Central JDAP for their unanimous support and the City of Belmont for its positive collaborative approach.”

The Arbor project takes its name from the magnificent heritage white fig tree that creates a dramatic centrepiece and shared amenity between Arbor North and South, and that is estimated to be over 130 years old and 20 metres tall.

The Springs precinct is a landmark urban renewal project delivered by Landcorp and the City of Belmont as part of the State Government’s drive for greater urban infill.



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