MEDIA ANNOUNCEMENT

31 July 2017

FINBAR ANNOUNCES $12.5M SERVICED APARTMENT SALE TO ZACD GROUP

- **ZACD Group has executed an off-the-plan purchase contract for $12.5 million**
- **Acquisition includes 64 studio apartments within Finbar's Aire development**
- **Apartments to operate as serviced apartments by an operator to be announced later this year**

Perth, 31 July 2017: Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) (**Finbar** or the **Company**) is pleased to announce that a fund managed by a Singaporean entity, ZACD Group, has executed an off-the-plan purchase contract for $12.5 million to acquire 64 studio apartments located within the podium of its Aire West Perth (Aire) development.

The apartments will operate as serviced apartments with a separate lobby, lift core, 65 car-bays and dedicated and shared amenities. ZACD Group is currently in talks with potential serviced apartment operators and expects to shortlist one by the end of the year.

The Aire development, located at 647-659 Murray Street in West Perth, has commenced construction and when completed in mid-2018 will have an end value estimated to be $106 million.

Darren Pateman, Managing Director, Finbar Group said: "We are pleased to announce the positive conclusion of negotiations with an entity controlled by Singaporean fund manager ZACD Group to purchase the key short-stay asset comprised within the podium of the Aire development. Aire has been a successful project with 70% of the residential and all ground floor commercial lots presold with construction already at level eight."

ZACD Group, headquartered in Singapore and Hong Kong, is a real estate and wealth management company created by Yeo Choon Guan with a number of successful industrial, commercial and residential developments completed across Singapore, Indonesia and Malaysia. ZACD Group recently made a foray into the Australian market with the purchase of a commercial building in Melbourne.

Prime Resort Sales in association with Resort Brokers Australia negotiated the sale of the Aire serviced apartments.

In addition to the serviced apartments, Aire consists of 178 residential one, two, and three bedroom apartments, two ground floor commercial lots within a 21 level building. Communal facilities will be located on a level 4 pool deck and include a 22 metre swimming pool, games room, meeting room, residents lounge, gym and sauna.

Aire is located close to the Central Business District with excellent public transport links and access to the freeway system while the upper levels of the apartment building will enjoy expansive views of the city skyline.

Construction for Aire is estimated to be concluded in the second half of the current financial year.

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For further information, please visit www.finbar.com.au or contact:

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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 and the Pilbara within the State of Western Australia.