ASX MARKET & MEDIA ANNOUNCEMENT

11 August 2017

CIVIC SITE SCHEME AMENDMENT

Perth, 11 August 2017: Western Australia's leading apartment developer Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) advises that it has lodged a request to initiate a scheme amendment with the City of South Perth (**the City**) in order to create a new special control area to facilitate and inform development on the Civic Site (**Civic**).

The City's current Town Planning Scheme (TPS) No. 6 does not take into account the unique opportunities inherent in the 8206m2 Civic site which has no adjoining neighbours, three street frontages, two heritage buildings, and a prime central location in the South Perth Station Precinct. At the time the most recent changes to the TPS were finalised, single land ownership for a unique site such as Civic was not considered.

The proposed scheme amendment seeks to provide a set of site-specific development provisions to allow Civic to be developed to its full potential, while acknowledging the site's unique characteristics and the City's vision for an iconic landmark development that will ultimately form the centrepiece of the revitalised South Perth Station Precinct.

The proposed scheme amendment for Civic has been drafted to incorporate recommendations of the City's *South Perth Peninsula Place + Design Study Report*, finalised in May 2017. The Study was carried out in consultation with City staff, Councillors and a broad range of other key stakeholders, to review the vision and the planning controls for the South Perth Station Precinct. The report sets out recommendations that relate to various elements of built form, land use and public realm, including: design quality, car and bicycle parking; sustainability; heritage conservation; vehicle management; and the provision of appropriate benefits to residents and the local community.

The proposed scheme amendment would allow for up to two towers on the site with the intent to have one taller tower, with a maximum height of 96 metres and one smaller tower, with a maximum height of 83 metres. Detailed setback controls relating to separation between potential tower elements have also been included. These height limits are consistent with the recommendations in the *Place + Design Study Report*.

The City of South Perth Council will consider initiating the proposed scheme amendment at an Ordinary Council Meeting to be held on 22 August 2017.

Darren Pateman, Managing Director, Finbar Group, said: "Finbar has continued to proactively engage with the City of South Perth to achieve an outstanding outcome for the Civic site that will not only benefit future residents but the local South Perth community as a whole."

"As we have subsequently acquired the last remaining privately held land within the boundaries of Labouchere Road, Mends Street, and Mill Point Road, there is no better

opportunity than for Finbar and the City to look at the site with fresh eyes and work towards achieving an outcome that could not have been contemplated under the original scheme and jointly bring about the delivery of a comprehensive, mixed-use project that will form the cornerstone of the South Perth Station Precinct."

When completed, Civic will incorporate a vibrant ground floor retail hub with over 20 retail tenancies including the intensive food and beverage activation of Mends Street to complement the City's $7.5 million revitalisation project, Connect South Mends Street.

"Finbar is supporting the City's vision for the South Perth Station Precinct to create a vibrant business location with a rich choice of employment, pedestrian friendly streets and reminders of South Perth's heritage."

- ENDS -

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

Darren Pateman
Managing Director
Finbar Group Limited
Email: darren@finbar.com.au

Inspire Public Relations
Georgia Cameron, Director
Tel: +61 414 514 912
Email: georgia.cameron@inspirepr.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 Perth Metropolitan Area and the Pilbara within the State of Western Australia.