ASX MARKET & MEDIA ANNOUNCEMENT
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For immediate release

PLANNING CHANGES TO SEE CIVIC SITE SOAR WITH NEW TWO-TOWER DESIGN

Perth, 22 January 2019: Leading WA apartment developer Finbar Group Limited (ASX: FRI) has welcomed State Government approval of a site-specific planning amendment that will allow one of South Perth's most anticipated developments, Civic Heart, to realise its full potential.

Initiated by the City of South Perth in August 2017 and ratified by the Hon. Minister for Transport and Planning, Rita Saffiotti, on January 9 2019, Amendment No. 56 creates a new Special Control Area No. 2 for the 8,206m2 site bounded by Mends Street, Mill Point Road and Labouchere Road.

It includes provisions for the site's unique characteristics, which include three street frontages, two heritage buildings, no adjoining neighbours and a prime, central location within the South Perth Station Precinct.

The amendment also better aligns Civic with the City's vision for a vibrant residential and commercial precinct, incorporating exemplary design and built-form elements.

Finbar Managing Director, Darren Pateman, said the amendment was a significant step towards activating the site to its full and most feasible potential.

"We welcome the Minister's decision to approve this important amendment that will help Civic Heart become a truly defining project at the centre of an active and vibrant mixed-use precinct," Mr Pateman said.

"The previous planning scheme was restrictive for a number of reasons, and largely drafted around the expectation of a single-tower development with varied heights and setbacks to allow for multiple landowners. We've since acquired all the land contained within all three street frontages which allows for a slimmer two-tower design with a smaller floor plate that can also better incorporate the important heritage buildings.

"We've worked closely with the City of South Perth, the State Government and stakeholders to address planning issues and are confident these changes will deliver on both our own and the City's vision for the site."

The approved amendment is incorporated into a revised Development Application (DA) which has now been lodged with the City which contemplates a $330 million end value development on the site. The application comprises two towers of 39 and 22 storeys respectively, providing 309 one, two, three and four-bedroom residential apartments and 25 ground-floor commercial tenancies.

The heritage listed South Perth Police Station and adjacent Post Office will be retained and adapted, with the site to feature high-quality landscaping, public art installations and a ground-floor food and beverage destination for the entire Mends Street frontage.

“Finbar fully supports the City’s vision for the South Perth Station Precinct, which seeks to create a vibrant cultural and commercial heart that provides a high amenity destination for residents, visitors and local businesses,” Mr Pateman said.

“We have always seen Civic Heart as an important central hub and gateway to the rest of South Perth, bridging the Foreshore to the Perth Zoo, and leveraging the alfresco lifestyle that makes the City so attractive.”

Finbar is Western Australia’s largest and most trusted residential apartment developer. Since its establishment in 1995, Finbar has completed over 5,687 units and proudly continues to shape the landscape and lifestyles of Western Australia.

For further information about the planning amendment please visit: https://southperth.wa.gov.au/about-us/news-and-publications/news-and-public-notices

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