

ASX MARKET & MEDIA ANNOUNCEMENT

2 September 2014

FINBAR RECEIVES APPROVAL FOR ~\$86 MILLION PROJECT IN WEST LEEDERVILLE

- Development approval received for former Hisco Site in West Leederville.
- Motive to comprise 143 one and two bedroom apartments.
- Project to have extensive amenities and excellent public transport links.
- Finbar to receive 50% of project profit plus management fee.
- ~\$86 million end project value.
- Marketing launch anticipated to commence in mid-October 2014.
- Motive forecast to contribute to Finbar earnings in FY16/17.

Perth, 2 September 2014: Western Australia's leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar** or the **Company**) is pleased to announce that it has received approval from the Metro Central Joint Development Assessment Panel (**JDAP**) for a joint venture residential development of a 4,000 square metre site located at 172 Railway Parade in West Leederville.

The approved project located on the former Hisco site will be marketed as 'Motive' comprising 143 one and two bedroom apartments within two separate eight and nine level structures. High amenity landscaped common areas and facilities will feature in the centre of the structures including a swimming pool, gymnasium, games room, meeting room, residential lounge and sauna.

Motive is situated only 1.5 kilometres from the Perth Central Business District and will capitalise on a vibrant and transforming precinct as well as its proximity to public transport, being located only 300 metres from both the Leederville and West Leederville (Fremantle line) train stations.

Finbar negotiated the purchase of the land on behalf of its joint venture partner in February 2014 with Finbar entering into a development agreement whereby the Company will contribute working capital, conduct the development, and share equally in development profit with Finbar also earning a management fee.

With the development approval now received, Finbar is immediately preparing for a mid-October 2014 release to the market. With an estimated project end value of approximately \$86 million, the profit from the development is forecast to contribute to Finbar's earnings in FY16/FY17.

Finbar Managing Director Darren Pateman said, "We have had a very successful campaign with our Subiaco project nearby where construction is now moving along at a rapid pace. We are confident that Motive will have a similar market appeal when launched within a few weeks due to its very convenient location in a desirable precinct and great access to public transport."



Above: An artist's impression Railway Parade frontage.

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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.