

ASX MARKET & MEDIA ANNOUNCEMENT

13 October 2014

FINBAR RECEIVES DEVELOPMENT APPROVAL FOR ~\$60 MILLION NORTHBRIDGE PROJECT

- Development approval received for 269 James Street in Northbridge.
- Linq to comprise 112 one and two bedroom apartments plus 4 commercial.
- Project to have extensive amenities and excellent public transport links.
- Wholly owned Finbar project with a ~\$60 million end project value.
- Marketing launch anticipated to commence in November 2014.
- Linq forecast to contribute to Finbar earnings in FY17.

Perth, 13 October 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 the development of 269 James Street on the corner of Fitzgerald Street in Northbridge.

To be marketed as 'Linq' Apartments and only 500 metres from four of Finbar's former successful projects, the development is a 14 storey mixed use tower located one kilometre from the Central Business District (**CBD**) on a prominent corner within Perth's vibrant restaurant and entertainment district.

Linq comprises 112 apartments with a mix of one and two bedrooms plus four ground floor commercial tenancies and a full range of high amenity common facilities including a pool, gym, sauna, BBQ facilities, residents lounge and games room.

The mixed use development is expected to benefit significantly from the opening up of the Perth northern corridor through the completion of the Northbridge Link project. Furthermore, Linq will take full advantage of its prime inner city position due to its close proximity to the Perth Arena entertainment complex, the Harbourside retail precinct, the freeway system and an extensive public transport system, including the new Perth City Link project and new busport and train station.

An intensive collaborative design review process was carried out in conjunction with the City of Perth Design Advisory Committee and the City Architect. The approved landmark development provides a significant built form with a carefully considered design language and material palette addressing the important corner of Fitzgerald and James Streets, maximising integration of the building with the street level through a strong podium element.

Finbar negotiated the purchase of the land through a wholly owned subsidiary in November 2013 and settled the property in May this year. Marketing is due to commence in November 2014 with the view to commence construction mid-2015. Profits for the project are expected to contribute to FY17 earnings.

Finbar Managing Director Darren Pateman said, "With the completion of our first Springs project last week and marketing progressing well with our recent launches at Concerto, Unison and Motive, this approval will give us the opportunity to offer another well positioned project to the market prior to the year end at a price point that I am sure will be well received by the market."



Above: An artist's impression of Linq.

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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.