ASX MARKET & MEDIA ANNOUNCEMENT

9 December 2014

FINBAR RECEIVES APPROVAL FOR ~$120 MILLION DEVELOPMENT IN SOUTH PERTH

- **Development approval received for 96 Mill Point Road, South Perth.**
- **21 storey mixed-use development.**
- **Aurelia to comprise 118 apartments plus 2,292m^2 of commercial tenancies.**
- **Project benefits from excellent links to amenities and public transport.**
- **End sales value of approximately $120m.**
- **Marketing launch anticipated in February 2015.**

Perth, 9 December 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 a 21 storey mixed-use development to be constructed at 96 Mill Point Road (Corner Harper Terrace), South Perth.

The approved project, to be known as 'Aurelia', will comprise 118 residential apartments including one, two, and three bedroom apartments as well as two top floor penthouses. An additional 2,292m^2 of commercial tenancies are contained within the podium level to provide a human-scale interface to the street.

The top of the podium (the third floor) contains high amenity landscaped common areas and facilities such as a swimming pool, gymnasium, games room, residents' lounge, meeting room and sauna.

The development lies within a City of South Perth Special Design Area and aligns with the City's aspirations for landmark residential and commercial development in the central area of South Perth in order to support the growth of the commercial centre and act as a catalyst for the introduction of a South Perth train station.

Occupants within the building will enjoy some of South Perth's best views with the building being orientated north/south, the north face orientated to the Perth City skyline with river views being enjoyed by most of the building's occupants.

The development is located within walking distance of a number of cafés and restaurants, and is also adjacent to the convenience of a neighbourhood supermarket.

The South Perth entry to the freeway system is located at the project's door, while public transport options include the South Perth ferry which can be accessed via a short stroll, providing direct access to Perth City.

Finbar entered into a development venture with the land owners in March this year which will see Finbar and the land owners sharing equally in the development profit with Finbar also earning a management fee.

With the development approval now received, Finbar has commenced marketing preparations for a launch in February 2015 with the view to commence construction in the 2015 calendar year.

It is estimated the end sales value will be approximately $120 million.

Commenting on the approval today, Finbar Managing Director Darren Pateman said: "We are delighted to have received the support of the approval body for what we regard as a milestone project. We are very happy to be back in South Perth developing a landmark building with such an idyllic aspect and in a location that will see a real focus of development activity and revitalisation over the next three to four years."

In August 2014, Finbar announced it was part of a joint venture driving the acquisition and development of the iconic Civic Triangle site in South Perth, located across the road from Aurelia.



Above: Artists Impression – Corner Mill Point Road and Harper Terrace

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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.