ASX MARKET & MEDIA ANNOUNCEMENT

4 FEBRUARY 2015

FINBAR SELLS GATEWAY BUILDING FOR $72.8M

- **Finbar enters into contract to sell Gateway Building for $72.8 million.**
- **Sale expected to realise $20 million in cash to Finbar.**
- **Sale proceeds to be invested in core residential apartment business.**
- **Settlement anticipated in March 2015.**

Perth, 4 February 2015: Western Australia's leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar** or the **Company**) is pleased to announce that its subsidiary has today entered into an unconditional contract for the sale of the Gateway Building located at 59 Albany Highway, Victoria Park for the price of $72.8 million.

Finbar completed the building in July 2010 and holds a 69% interest. Along with a number of other office and retail tenants, the building has since served as the headquarters for Perth based and leading Australian engineering company, Monadelphous Group.

With settlement expected to be completed in March 2015, the sale price is consistent with the current external valuation and carrying book value. Finbar anticipates to realise approximately $20 million in cash from the sale after the repayment of the building's finance facility and minority joint venture interests.

Finbar Managing Director Darren Pateman said, "The sale of the Gateway Building represents a timely disposal opportunity where we can seek to deploy more funds into our core business of residential apartment development which has a very robust pipeline of exciting and large scale projects."

"The Board and management team are very pleased to realise the value of the building in cash so we may seek new opportunities to continue investing in our core business and delivering value to our shareholders," he added.

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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.