

ASX MARKET & MEDIA ANNOUNCEMENT

19 March 2015

FINBAR PURCHASES SOUTH PERTH PROPERTY

- **Finbar secures mixed use development site in South Perth for \$7.25 million.**
- **Project to comprise ~56 apartments plus ground floor retail and level one office space.**
- **Acquired through wholly owned Finbar subsidiary.**
- **Estimated project end value ~\$60 million.**

Perth, 19 March 2015: Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar or the Company**) is pleased to announce that it has entered into an unconditional contract to acquire all of the strata titled property contained within 5-7 Harper Terrace in South Perth for \$7.25 million.

The property comprises of 14 individual strata titled apartments that were constructed in the 1970's and through Finbar's wholly owned subsidiary, has entered into an agreement to acquire all of the apartments from the one owner, arranged to extinguish the strata scheme and demolish the existing buildings to make way for a new luxury apartment development.

Once vacant the site comprises 1,782 square metres of land which Finbar intends to develop into a mixed use project which will comprise of approximately 56 luxury residential apartments along with approximately 1,800 square metres of ground floor retail and level one office space.

The property is the adjoining property to Finbar's Aurelia project which has seen a very positive response from the first two weeks of marketing and is 100 metres from the Civic Triangle site where Finbar is currently undertaking the development approval process.

This prime South Perth location is only a two minute walk to South Perth's food, shopping and public transport links, and apartments within the project would enjoy views looking north to the City Skyline and Swan River.

The proposed project has an estimated end value of approximately \$60 million.

Commenting on the mixed use development site, Finbar Managing Director Darren Pateman said, “We have secured another very exciting development opportunity in South Perth, an area and marketplace which we are very familiar with. We enjoy and benefit from our involvement in the revitalisation of a precinct by having a long term strategic vision to enhance the lifestyle, amenity and vitality of the local community whilst creating more work and accommodation options.”

“With our Aurelia project successfully launched and scheduled for construction commencement in May and our Civic Triangle site currently being considered for development approval, this additional Harper Terrace property will enable Finbar to improve upon what is already Perth’s most exciting and rapidly improving residential precincts,” he added.

Finbar’s acquisition is contracted to settle in April 2015 with a view to launch and commence construction in 2016.



Above: The location of 5-7 Harper Terrace South Perth and the existing buildings.

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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.