

ASX MARKET & MEDIA ANNOUNCEMENT

19 April 2017

FINBAR RECEIVES DEVELOPMENT APPROVAL FOR ~\$350 MILLION CANNING BRIDGE PROJECT

- Residential project to comprise 452 apartments, 9 commercials in three stages
- Estimated \$350 million project end value
- Marketing of stage 1 to commence in second half CY17

Perth, 19 April 2017: Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce it has received approval from the Metro Central Joint Development Assessment Panel (JDAP) for the development of its Canning Bridge project located at 908-912 Canning Highway and 3-5 Kintail Road, Applecross.

The 8,072 square metre site, which has an estimated total end value exceeding \$350 million, will be developed in three separate stages, with two stages fronting Canning Highway and one stage with frontage to Kintail Road.

When fully complete the development will include 452 apartments, with a mix of one, two and three bedroom apartments, and nine commercial properties across three mixed use towers, ranging in height between 26 and 30 storeys, offering expansive views of the Swan and Canning Rivers, and the Perth City skyline.

Each building will feature resort-style amenities at a level unseen in any development in Perth to date. Facilities will include: lap pool; poolside cabana; landscaped podium decks; gym; multipurpose yoga/exercise room; sauna; games room; theatre; private dining room with full kitchen facilities; massage room; treatment room (for meeting with a visiting health consultant); hair salon (for mobile hairdresser/beautician); residents workshop (for resident creative activities); a studio apartment that can be booked for visiting guests; and a lobby, managed by a resident concierge and building manager, which houses a storeroom and cool-room for grocery deliveries.

The development is designed to achieve a 5 star Greenstar rating representing best Australian sustainability practice and residents will be able to access an innovative car share program available in each stage.

At ground level the development links Canning Highway with Kintail Road through a shared pedestrian and vehicular central laneway lined with commercial space offering the potential for cafes, restaurants, small bars, and boutique retail. A core focus is a high amenity pedestrian-only piazza at the Canning Highway entrance with the piazza and lane featuring significant suspended and “hung” public art elements.

The Canning Bridge development is located within immediate proximity to high frequency public transport, the freeway network, and riverfront pedestrian and cycle paths. It is also conveniently located nearby to food outlets, small shops and only a short distance to the Garden City Shopping Centre.

Commenting on the approval, Finbar Managing Director Darren Pateman said, “Finbar has worked positively with the City of Melville and other government agencies on this project that we believe will anchor the transformation of the Canning Bridge Precinct.”

“We are proud to bring a development of this scale and quality to the area aligning with the high amenity riverside location, significant public transport connectivity and existing local attractions. This development offers nearby residents the ability to downsize to premium and diverse housing without having to leave the area, and for those looking to enter the Applecross market for the first time, this development offers the opportunity to purchase a home at a significant discount to the median price point for a house in the area.”

Marketing of the first stage is planned to commence in 2017 with construction to commence once sufficient pre-sales have been achieved to underpin project viability.



ABOVE: Artist's Perspective – Finbar Canning Bridge Project

For further information, please visit www.finbar.com.au or contact:

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