

## ASX MARKET & MEDIA ANNOUNCEMENT

7 August 2015

### WEST PERTH PROJECT RECEIVES DEVELOPMENT APPROVAL

#### Key Points:

- Development approval received for JV project in West Perth.
- Project comprises 242 apartments with amenities and 2 commercial lots.
- Finbar to hold 50% interest in project profit and earn project management fee.
- Project end value of ~\$125 million.
- Marketing launch anticipated to commence in the spring.

**Perth, 7 August 2015:** Western Australia's leading apartment development company Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce that it has received unanimous approval from the members of the Perth Local Development Assessment Panel (**LDAP**) for the redevelopment of land located at 647-659 Murray Street in West Perth.

The approved development is set to take place on land acquired by way of a joint venture agreement in May 2013 in which Finbar holds a 50% interest in project and will earn a project management fee.

The approval comprises the development of 178 residential one, two, and three bedroom apartments, 64 serviced apartments as well as two ground floor commercial lots within a 21 level building. Communal facilities will be located on a level 4 pool deck and include a 22 metre swimming pool, games room, meeting room, residents lounge, gym and sauna.

The site is located close to the Central Business District (**CBD**) with excellent public transport links and access to the freeway system while the upper levels of the apartment building will enjoy expansive views of the City Skyline. The end value of the project is estimated to be \$125 million.

Commenting on the development approval, Finbar Managing Director Darren Pateman said, "We have had an active year with this latest approval contributing to our solid pipeline of prime inner city projects which will commence a marketing phase in 2015 ahead of anticipated construction in 2016."

Finbar will now proceed to prepare for a marketing launch in the spring.



*ABOVE: Artist's Perspective – Murray Street Frontage*



*ABOVE: Artist's Perspective – Aerial View of Artist Impression and Location*

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For further information, please visit [www.finbar.com.au](http://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.