

ASX MARKET & MEDIA ANNOUNCEMENT

3 February 2016

FINBAR RECEIVES DEVELOPMENT APPROVAL FOR ~\$50 MILLION SOUTH PERTH PROJECT

Key Points:

- **Finbar receives development approval for 5-7 Harper Terrace in South Perth.**
- **Mixed used project to comprise 42 apartments with 1,800m² of commercial.**
- **Land purchased in March 2015 through wholly owned subsidiary.**
- **Estimated \$50 million project end value.**
- **Marketing launch is anticipated to commence in May 2016.**

Perth, 3 February 2016: 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 nine storey mixed-use project to be constructed on land located at 5-7 Harper Terrace in South Perth.

The project will comprise 42 residential apartments with rooftop amenities as well as 1,800 square metres of commercial space that will be developed within the Harper Terrace structure as well as a separate structure to be developed on the secondary frontage of Mill Point Road. The 1,782 square metre site was purchased by Finbar's wholly owned subsidiary in March 2015 for \$7.25 million.

The property adjoins Finbar's Aurelia project and is in close proximity to Finbar's Civic Heart project. All three projects offer outstanding access to South Perth's food, shopping and public transport links, including the ferry which takes passengers from Mends Street Jerry (at the end of the street) to Elizabeth Quay in the Central Business District. The Harper Terrace project further transforms this precinct offering greater amenity, retail, food and employment opportunities for the whole of South Perth.

Finbar Managing Director Darren Pateman said, "We thank the City of South Perth and the Metro Central JDAP for their unanimous support in approving a development that will offer an alternative and boutique product while complementing our existing suite of South Perth projects, which remains one of our most important markets."

Finbar anticipates it will commence a marketing launch for the \$50 million project in May 2016 with the view to commence construction in early 2017.



ABOVE: Artist Impression – 5-7 Harper Terrace South Perth

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For further information, please 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 State of Western Australia.