

ASX MARKET & MEDIA ANNOUNCEMENT

9 February 2016

FINBAR SECURES ~\$109 MILLION PALMYRA PROJECT

Key Points:

- **Finbar secures JV development on 2.66 hectare site in Palmyra.**
- **Project to comprise ~254 one, two and three bedroom apartments in two, low-rise, medium density stages.**
- **Finbar to receive 50% of project profit plus management fee.**
- **Estimated project end value ~\$109 million.**
- **Project marketing launch expected to commence in 2016.**

Perth, 9 February 2016: Western Australia's leading apartment developer Finbar Group Limited (ASX: FRI) (**Finbar or the Company**) is pleased to announce details of a joint venture which will result in the redevelopment of land located at 43-53 McGregor Road in Palmyra.

The site is owned by Golden Egg Farms who have occupied the site since 1971 and are in the process of relocating to new facilities. It comprises 26,642 square metres of land and is bordered by McGregor Road, Justinian Street and Leach Highway in Palmyra.

Finbar has negotiated a development agreement with the land owner whereby the land owner will provide the land unencumbered for development, while Finbar, through a wholly owned subsidiary, will contribute the working capital and obtain finance to carry out the redevelopment of the site. Finbar and the land owner will share equally in the development profit with the Company also earning a management fee.

Finbar's initial design concept has the site being redeveloped into approximately 254 apartments over two equal size stages. The project will comprise one, two and three bedroom apartments in a walk-up low-rise structure with below ground parking and extensive communal facilities including two resort style swimming pools. This project is aligned with the Company's strategy of providing entry level products in prime locations to appeal to the younger owner occupier and broader investor market.

The site is very well located in close proximity to shopping, public transport, the highway system, public golf course, and only a short drive to Fremantle and the coast.

The project is estimated to have an end value of approximately \$109 million.

Commenting on the new development agreement, Finbar Managing Director Darren Pateman said, “We have secured another very exciting development opportunity in a new metropolitan area for Finbar where we can offer an entry level pricing product to appeal to the broader market.”

“Palmyra is a very well established suburb that is conveniently located to many amenities south of the river, so we believe that this project will be well received, particularly at the price point we are aiming to achieve.”

Detailed design works will begin immediately with the view to achieve development approval followed by a marketing launch in 2016.



ABOVE: Site – Looking North West



ABOVE: Site – Looking North East

- ENDS -

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

Darren Pateman
Managing Director
Finbar Group Limited
Email: darren@finbar.com.au

Professional Public Relations
James Harris
Tel: 08 9388 0944
Email: james.harris@ppr.com.au

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.