

ASX MARKET & MEDIA ANNOUNCEMENT

1 August 2016

FINBAR JOINT VENTURE SECURES LAST SPRINGS LOT

- **Finbar to develop last remaining Landcorp lot sold at Springs Rivervale.**
- **Estimated to yield ~150 apartments to the value of ~\$65m.**
- **Final stage of Finbar's 1000 apartment contribution to precinct.**

Perth, 1 August 2016: Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce the details of a joint venture that has resulted in the acquisition, and will see the future development of Landcorp's last remaining development site located at 32 Riversdale Road (Lot 1000), The Springs, Rivervale.

Considered to be The Springs premium site, Lot 1000 comprises 4,069 square metres of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD.

Finbar negotiated the purchase of the land for \$6.4 million on behalf of long-standing joint venture partner, Wembley Lakes Estates. Finbar has entered into a development agreement through a wholly-owned subsidiary and will contribute working capital, obtain development finance and carry out the development, sharing profits equally with the land-owner and earning a project management fee.

Whilst detailed design works will not commence for some time, and ultimate yield is yet to be negotiated through formal development application with approval authorities, it is anticipated the end project will yield approximately 150 residential apartments with an end sales value of approximately \$65 million.

Lot 1000 is the seventh development site to be secured by Finbar and its respective joint venture partners within The Springs precinct with the completion of its first Springs Project, Spring View Towers, in October 2014 and Arbor North in October 2015.

When all projects are complete, Finbar will have delivered 1,000 residential apartments within the 14-hectare precinct.

Commenting on the agreement, Finbar Managing Director Darren Pateman said, "The Springs is a fine example of urban renewal on the doorstep of the CBD and Finbar has been able to secure the cream of the crop in terms of land and location within the precinct."

The development of Lot 1000 will be the final stage of Finbar's extensive Springs activity. As we progressively complete each Springs project, the next project brings compounding benefits from our participation in developing the precinct and assisting the State Government in meeting its urban infill goals," Mr Pateman said.

The Springs precinct is a landmark urban renewal project delivered by Landcorp and the City of Belmont as part of the State Government's Directions 2031 and Beyond policy.

Once complete, the project will see an underutilised riverside precinct transformed into a diverse mix of apartments, townhouses, offices, hotel, and other commercial buildings with proximity to the Swan River, public transport, the new Stadium Precinct, and the Perth CBD.



IMAGE: The Springs precinct marked in red with Lot 1000 labelled.

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

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