

## ASX MARKET & MEDIA ANNOUNCEMENT

5 February 2014

### WEST LEEDERVILLE JOINT VENTURE SECURED

- **Finbar to develop West Leederville land into ~142 apartments plus 3 strata offices.**
- **~ \$90 million end project value.**
- **Development approval and marketing expected to commence within 6 months.**
- **Finbar to receive 50% of project profit plus management fee.**
- **Anticipated to contribute to Finbar earnings in FY16/17.**

**Perth, 5 February 2014:** Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce details of a joint venture for the development of a 4,000 square metre site located at 172 Railway Parade in West Leederville.

The site, known locally as the former Hisco Site, is prime development land located 1.5 kilometres from the Perth Central Business District and is situated in a very accessible suburb with established urban amenities and a vibrant and transforming precinct.

The site is well serviced by public transport including both the Leederville and West Leederville (Fremantle line) train stations being located just 300 metres away.

Finbar has entered into a development agreement with the land owner whereby the land owner will contribute the land, and Finbar, through a wholly owned subsidiary, will contribute \$4,750,000 in working capital, obtain development finance, and carry out the redevelopment of the property. Finbar and the land owner will share equally in the development profit with Finbar also earning a management fee.

It is proposed the West Leederville property will be developed into approximately 142 residential apartments plus three commercial strata lots in an eight and nine level structure which will be developed in a single stage. This will result in a development with an estimated end value of approximately \$90 million, the profit from which is anticipated to contribute to Finbar's earnings in FY16/FY17.

Design works have commenced immediately with the view to seek development approval and commence marketing within six months.

Finbar Managing Director Darren Pateman said, “We are just a few weeks away from reaching practical completion for our Ecco project and anticipate that our Au project will also be completed within months. It is therefore timely that Finbar looks to resupply our pipeline to help reinforce our growth trajectory.”

“We believe this West Leederville precinct is primed for renewed redevelopment activity which will make it an even more desirable address to live in. Our Subiaco project located 3 kilometres to the west has now achieved 132 sales in 10 weeks of marketing and we are confident this West Leederville project will have similar market appeal,” he added.

- ENDS -

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

Darren Pateman  
Managing Director  
Finbar Group Limited  
Email: [darren@finbar.com.au](mailto:darren@finbar.com.au)

Professional Public Relations  
James Harris  
Tel: 08 9388 0944  
Email: [james.harris@ppr.com.au](mailto: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 Perth Metropolitan Area and the Pilbara within the State of Western Australia.