

ASX MARKET & MEDIA ANNOUNCEMENT

6 May 2014

FINBAR RECEIVES APPROVAL FOR ~\$188 MILLION DEVELOPMENT IN MAYLANDS

- **Development approval received for former Ross's Auction Site in Maylands.**
- **Unison to comprise 347 apartments plus 4 commercial lots.**
- **Project to have extensive amenities and excellent public transport links.**
- **Two stage project to have combined ~\$188 million project end value.**
- **First stage marketing launch anticipated to commence in June 2014.**
- **Unison forecast to contribute significantly to Finbar's FY16/FY17 earnings.**

Perth, 6 May 2014: 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 347 apartments plus four commercial lots on the former Ross's Auction site located on the corners of Tenth Avenue, Kennedy Street and Railway Parade in Maylands.

The approved project known as 'Unison' will be developed in almost two identical halves, comprising 167 apartments plus two commercial lots on Tenth Avenue and 180 residential apartment plus two commercial lots on Kennedy Street. The combined Unison development will consist of 347 one, two, and three bedroom apartments with four ground level commercial tenancies fronting Railway Parade.

Three storey podiums to the streets will provide a human-scale interface with two ten storey towers located in the centre including high amenity landscaped common areas and facilities such as swimming pools, gymnasiums, games rooms, residential lounges and saunas.

This high quality architecturally designed project represents one of the largest undeveloped sites close to the urban café lifestyle of the Maylands Town Centre. Unison will capitalise on its proximity to public transport, being located only 200 metres from Maylands railway station, and connecting directly to the Central Business District 4.5 kilometres away.

Finbar negotiated the purchase of the land on behalf of its joint venture partner, Ventrade Australia Pty Limited (**Ventrade**), in August 2013 for the purchase price of \$16,710,000. Finbar and Ventrade have entered into a development agreement whereby Ventrade provides the land, and Finbar, through a wholly owned subsidiary, will contribute one half of the land value as working capital and carry out the redevelopment of the landmark site. Finbar and Ventrade will share equally in the development profit with Finbar earning a management fee.

With the development approval now received, Finbar is immediately preparing to release the first stage of the development, Unison on Kennedy, to the market in June 2014. Apartments will be priced from \$375,000.

Finbar Managing Director Darren Pateman said, “We are delighted to have received the support of the approval body for this project and believe our proposed product and price point will be well received by the marketplace when we launch the project next month. We look forward to working with our JV partner on delivering one of our larger projects incorporating all the lifestyle features and amenities associated with a Finbar development in a well-established location only a few kilometres from the CBD.”

Finbar is immediately preparing for a marketing launch in June 2014 with the view to seek sufficient sales to commence construction early in the 2015 calendar year.

Finbar anticipates that completion of this two stage ~\$188 million project will occur in FY16 & FY17, respectively, and will be a significant contributor to the Company’s earnings in both these years.



Above: An artist's impression of the Corner of Kennedy Street & Railway Parade - Podium Building.



Above: An artist's impression of both stages of the Unison project.

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For further information, please visit 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.