



## **ASX MARKET & MEDIA ANNOUNCEMENT**

**24 JANUARY 2012**

### **LANDCORP SELECTS FINBAR LED JV FOR DEVELOPMENT OF TWO LOTS IN THE SPRINGS RIVERVALE, WESTERN AUSTRALIA**

#### **Key points:**

- **Finbar led JV to develop two lots in prime inner city development in Western Australia, totaling 7,500sqm,**
- **It is intended site will be developed into two residential towers of eight and 16 stories, which will contain a total of approximately 190 one and two bedroom residential apartments,**
- **A separate 6 storey office building is proposed which will provide approximately 6000sqm of prime office space,**
- **Springs Rivervale is a 14 hectare redevelopment project being conducted by Landcorp (the WA State Government) and**
- **Finbar has entered into a 50% joint venture to develop the site if approved, and Finbar will earn 50% of project profit plus a management fee.**

**Perth, 24 January 2012:** Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) ("Finbar" or "the Company"), is pleased to advise that LandCorp has selected a Finbar led joint venture as the preferred developer of two lots in the Springs Rivervale, Western Australia.

The lots comprise a 7,500sqm site located five kilometres east of the Perth CBD and are in close proximity to the high grade amenity of the Swan River and Burswood Entertainment Precinct. The property also has excellent transport links to the Graham Farmer Freeway and Great Eastern Highway.

It is intended that the site, with frontages on Rowe Avenue, Hawksburn Road, and Great Eastern Highway, will be developed into two residential towers of eight and 16 stories, which will contain a total of approximately 190 one and two bedroom residential apartments along with large shared amenities deck and facilities.

A separate six storey office building is proposed which will provide approximately 6000sqm of prime office space with direct exposure to the Great Eastern Highway frontage.

Springs Rivervale is a 14 hectare redevelopment project being conducted by LandCorp (the WA State Government). The project will introduce new and diverse styles of inner city living and bring commercial opportunities to Rivervale.

Finbar has entered into a 50% joint venture to develop the site if approved, and Finbar will earn 50% of project profit plus a management fee.

Commenting on the selection of the Finbar led joint venture as the preferred developer of two lots in Springs Rivervale Managing Director, Mr Darren Pateman, said, “this is a great opportunity for Finbar to work with LandCorp and transform this underutilised land into a diverse and vibrant urban development that capitalises on its strategic location. We are very pleased to secure another project to bolster our future project pipeline for medium cost product”.

Finbar has development experience in the Rivervale area, successfully completing a four stage development on Tanunda Drive in 2008.

The Company will immediately proceed to gain design approval from LandCorp, and to work towards development approval in 2012.



Design Concept, Great Eastern Highway Frontage

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**ABOUT FINBAR:** *Finbar Group Limited (ASX: FRI), 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. Please Visit: [www.finbar.com.au](http://www.finbar.com.au)*