



ASX MARKET & MEDIA ANNOUNCEMENT

19 December 2012

FINBAR ACQUIRES ADDITIONAL 270 APARTMENT SITE AT THE SPRINGS IN RIVERVALE

Key Points:

- **Finbar JV to acquire 3 additional development lots totalling 9,212m2 combined.**
- **3 combined lots acquired for \$9.35 million and contracted to settle in June 2013.**
- **Proposal to develop into ~270 residential apartments over 2 stages.**
- **Finbar to hold 50% interest in project profit and earn project management fee.**
- **Close proximity to previously secured Springs project.**
- **Project end value ~\$120 million.**

Perth, 19 December 2012: Western Australia's leading apartment development company, Finbar Group Limited ("Finbar" or "the Company") (ASX: FRI) has announced that it has secured the joint venture acquisition of Lots 1001, 1002 and 1003 the Springs in Rivervale ("Springs 2").

Combined, the three adjoining lots comprise 9,212 square metres of land and are located 200 metres from Finbar's 188 unit project at the Springs ("Springs 1") where development approval has been received and marketing will commence in February 2012. The three combined lots were purchased for \$9.345 million and are contracted to settle in the current financial year.

The Springs 2 acquisition will be developed in two stages to comprise approximately 270 residential apartments with an estimated end value of approximately \$120 million.

The Springs is a 14 hectare redevelopment project being conducted by LandCorp (the Western Australian State Government). The project will introduce new and diverse styles of inner city living. With the Springs 1 and Springs 2 land now secured by Finbar, it has ensured the Company has acquired the benefit of the large scale high density projects within the Springs precinct.

The Springs is located five kilometres east of the Perth CBD and is in close proximity to the high grade amenity of the Swan River and Crown (formerly Burswood) Entertainment Complex. The property also has excellent transport links to the Graham Farmer Freeway, the Great Eastern Highway and the rail system in Burswood.

Finbar has entered into a 50% joint venture agreement with long term joint venture investors to acquire and develop the site and will hold a 50% interest in project profit as well as earn a management fee.

Commenting on the acquisition today, Managing Director, Mr Darren Pateman, said, “Finbar has now secured the remaining available high density sites in the exciting Springs project which supplements our future project pipeline and helps ensure we receive further benefit from the extensive marketing campaign we will soon be undertaking in promoting our Springs 1 project and lifting the profile of the Springs development area as a whole.”

The announcement today follows on the back of Finbar’s recent acquisition of a 7,882 square metre redevelopment site in the Subi Centro precinct of Subiaco where Finbar plans to develop approximately 240 apartment and office lots. Coupled with the Springs 2 project, both sites will contribute significantly to Finbar’s 2015, 2016, and 2017 financial year project pipeline.



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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 region within the State of Western Australia.