



ASX MARKET & MEDIA ANNOUNCEMENT

29 January 2013

FINBAR TO MANAGE THE DEVELOPMENT OF \$18.5M LUXURY RESIDENTIAL PROJECT, SOUTH PERTH

Key Points:

- **Finbar has entered into a management agreement to develop an \$18.5 million residential project at 52 Mill Point Road South Perth.**
- **The project will consist of 8 luxury apartments as well as an amenities level.**
- **Finbar will earn a fee equal to one half of the project profit with no capital requirement.**
- **Construction is expected to commence in FY13 with completion anticipated in FY15.**

Perth, 29 January 2013: Western Australia's leading apartment development company Finbar Group Limited (ASX: FRI) ("Finbar" or "the Company") has entered into a formal agreement to develop eight luxury apartments as well as an amenities level located at 52 Mill Point Road, South Perth. The project has an estimated value of \$18.5 million.

The agreement ensures Finbar Project Management Pty Ltd, a wholly owned subsidiary of Finbar Group Limited, will project manage the development of eight luxury apartments to be constructed in an eight level building.

Finbar will not be required to provide capital to participate in the development and will earn a fee equivalent to one half of the overall project profit for its services.

The Mill Point Road project is located on the South Perth Peninsula which is a popular luxury apartment location with its views of the Swan River and Perth skyline, along with ease of access and exit from the freeway system.

Commenting on the new venture today, Managing Director, Darren Pateman said, "We are delighted to be returning to the very familiar territory of South Perth where we have conducted many of our previous developments. This is the first development arrangement of this type the Company has entered into. The arrangement allows Finbar to leverage entirely off our intellectual property and provides a benefit similar to that of a project where we would normally be committing capital."

The fees Finbar anticipates to earn from conducting the development are expected to impact on the results for FY2015.



ABOVE: Artists Impression of 52 Mill Point Road South Perth

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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.