ASX MARKET & MEDIA ANNOUNCEMENT

30 October 2013

SUBIACO PROJECT RECEIVES DEVELOPMENT APPROVAL

- **Finbar JV receives development approval for 7,882m^2 site in Subiaco.**
- **Approval received for 245 residential apartments and 19 ground floor commercial lots in 7 level building.**
- **Marketing campaign to commence mid November 2013.**
- **Project known as 'Subi Strand' with completion anticipated in FY16.**
- **~$170m million end project value.**
- **Finbar to receive 50% of project profit plus management fee.**

Perth, 30 October 2013: Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce that it has received approval for the development of 245 residential apartments and 19 strata titled shop fronts on the 50% owned joint venture site acquired in December 2012.

The 7,882m^2 development site is currently vacant land and the new proposed development, to be called Subi Strand, will be superbly positioned with frontages to Hood and Roydhouse Streets in Subiaco, just four kilometres west of Perth's Central Business District.

The project will be situated in the heart of the award winning Subi Centro precinct and is in the immediate vicinity of the vibrant Subiaco Square which accommodates the Subiaco underground train station, supermarkets, cinema, and numerous cafés, restaurants, and eateries.

Located within the project will be extensive communal facilities which will include an extensive gym, sauna, games room, theatrette, pool deck, complete with a communal kitchen and dining room for private functions held by the building's fortunate occupants.

A public pedestrian mall which dissects the project will be the central hub of convenience and activity. The Mall will contain numerous tenancies to encourage food and retail operators and will be a focal point for the Aurora Artwork which will contain colour acrylic tubes of light that hang and drift through the public space creating an attractive, artist focal point to be enjoyed and viewed from many of the apartments. A private sky bridge will link the two segments of the project for the building's residents.

Speaking on the approval today, Finbar Managing Director Darren Pateman said, “This approval is an exciting outcome for this site and the Company. The approval will allow a development that will ultimately result in the single largest individual project in terms of units and end value for the Company to date.”

“We are confident that the project’s facilities and central location within a vibrant area will be well accepted by the WA market,” Mr Pateman added.

The Company is now preparing to launch sales of the project mid November with the view to commence construction mid-2014. Sales of Subi Strand are anticipated to contribute to earnings in the financial year ending 30 June 2016.

Artist’s Impression: Views from Hood Street.

Artist's Impression: Pedestrian Mall & Aurora Artwork

- ENDS -

For further information, please visit www.finbar.com.au or contact:

Darren Pateman
Managing Director
Finbar Group Limited
Email: darren@finbar.com.au

Professional Public Relations
James Harris
Tel: 08 9388 0944
Email: james.harris@ppr.com.au

High definition images available on request.