**ASX MARKET & MEDIA ANNOUNCEMENT**

**28 August 2015**

# FINBAR ACQUIRES FOUR SITES IN SPRINGS RIVERVALE

- **Finbar acquires four vacant lots at Springs for $5.15 million for amalgamation and redevelopment.**
- **Project to comprise ~185 apartments within a 10 level building.**
- **Land acquired through wholly owned Finbar subsidiary.**
- **Estimated project end value ~$83 million.**
- **Acquisition of four sites contracted to settle in September 2015.**

**Perth, 28 August 2015:** Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce that its wholly owned subsidiary has secured the purchase of an additional four parcels of land in the Springs precinct in Rivervale for the combined value of $5.15 million.

The four vacant sites are located on the corners of Rowe Avenue and Homelea Court and comprise a total of 3,770 square metres of land which Finbar intends to amalgamate to develop a project consisting of approximately 185 apartments within a 10 level building. The proposed apartment project has an estimated end value of approximately $83 million.

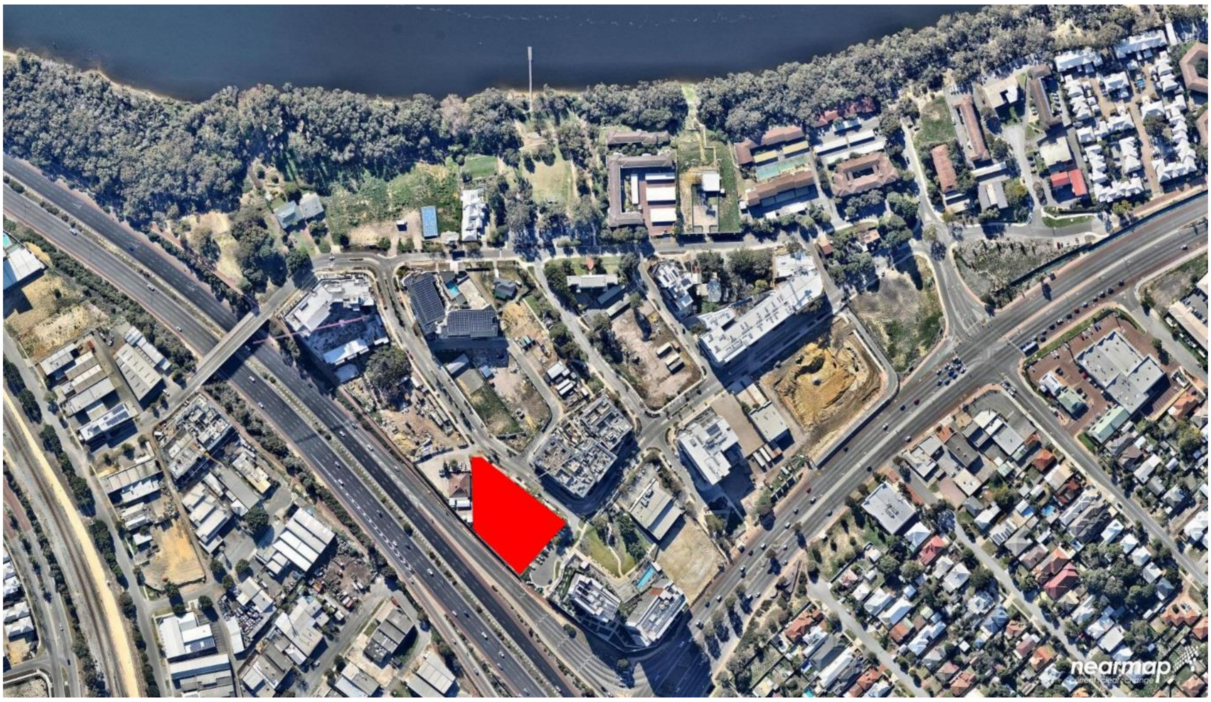
The development is located between Finbar's Spring View Towers project completed in 2014 and Arbor North project which is due for completion in October 2015. The Company also has three other projects within the Springs precinct including Arbor South, 23 Rowe Avenue, and an approved 6,500 square metre office building.

These additional prime development sites are located in an area which continues to see significant transformation as a result of the apartment and hotel development activity. The project will enjoy views looking to the City Skyline, is located 5 kilometres from the Perth Central Business District, and is only a short walk to the Burswood Entertainment precinct and the new Perth Stadium.

Commenting on the acquisition of the land, Finbar Managing Director Darren Pateman said, "These additional acquisitions within the Springs precinct increases our total past and future Springs apartment supply to 842 apartments, 500 of which we plan to deliver over the next four years. Once amalgamated and developed, the planned project will also help provide for a more cohesive design, benefitting the precinct as a whole, rather than see the four individual sites developed with less efficient and disjointed projects."

"Finbar has enjoyed and benefitted from the involvement in the revitalisation of a precinct by having a long term strategic vision to enhance the lifestyle, amenities and vitality of the local community whilst creating more work and accommodation options."

The acquisition of the four sites are all contracted to settle in September 2015.




*Above: Site Location in Red – Corner Homelea Crt & Rowe Avenue, Springs, Rivervale*

- 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

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.