

## ASX MARKET & MEDIA ANNOUNCEMENT

13 January 2017

### FINBAR RECEIVES DEVELOPMENT APPROVAL FOR ~\$108 MILLION PALMYRA PROJECT

- Residential project to comprise 258 apartments in two stages
- Estimated \$108 million project end value
- Estimated completion of stage 1 in 2019 financial year

**Perth, 13 January 2017:** Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce it has received approval from the Metro Central Joint Development Assessment Panel (JDAP) for the development of its Palmyra residential project to be constructed on the 26,642 square metre former Golden Eggs site located at 43 McGregor Road, Palmyra.

The development which has an estimated total end value of \$108 million will be constructed in two equally sized stages, and when fully complete will be made up of nine separate low-rise buildings, primarily three storeys in height, and comprising a mix of 258 one, two and three bedroom apartments.

The development will feature extensive communal facilities including two fully equipped gyms, resident's lounges, resort style swimming pools, saunas, BBQ cabana areas and landscaped gardens. The development will take full advantage of the 15-metre verge on McGregor Road, creating an area filled with extensive native landscaping.

Finbar will also make a significant contribution to the redevelopment of the adjoining Woolshed Park that will become another attractive outdoor space for future residents and the surrounding community to enjoy.

The development is conveniently situated in close proximity to shopping, public transport, the highway system, public golf course, and only a short drive to Fremantle and the coast.

Commenting on the approval, Finbar Managing Director Darren Pateman said, "This project is a transformative development for Palmyra in terms of scale and the residential diversity it will provide."

“We are pleased to be able to bring such a diversity of living options to this well-established metropolitan suburb at a competitive price point that we expect will appeal to a broad market of both owner occupiers and investors.”

Marketing of the first stage is planned to commence in 2017 with construction to commence once sufficient pre-sales have been achieved to underpin project viability.

Finbar has a development agreement with the landowner, Golden Egg Farms, whereby Finbar, through a wholly owned subsidiary, will contribute working capital and obtain finance to carry out the redevelopment of the site. Finbar and the landowner will share equally in the development profit with the Company also earning a management fee.



ABOVE: Artist's Perspective – Finbar Palmyra Project

For further information, please visit [www.finbar.com.au](http://www.finbar.com.au) or contact:

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