



developing better lifestyles

FINBAR GROUP LIMITED
ACN 009 113 473

Level 3
15 Labouchere Road
SOUTH PERTH WA 6151

www.finbar.com.au
ASX CODE: FRI

8 FEBRUARY 2010

**COMPANY ANNOUNCEMENT:
FOR IMMEDIATE RELEASE**

RE: JV ACQUISITION OF 6-14 WELSHPOOL ROAD & 185-189 SWANSEA STREET EAST VICTORIA PARK

We are pleased to advise that a Finbar lead joint venture has successfully secured the purchase of the above mentioned land for \$9.3 million.

The property is a 1.58 hectare site which is located seven kilometres from the Perth CBD in close proximity to two arterial roads that both provide excellent car and public transport access to the City. It is also a short walk to train transport and the East Victoria Park retail and café precinct.

The acquisition will see a 50% Finbar owned joint venture acquire and develop the site with long time joint venture partners Wembley Lakes Estates. Finbar will earn a management fee along with one half of the development profit.

It is the Company's intention to develop the land into approximately 95 residential walk-up apartments. There is also capacity to develop an additional 6,200 sqm of office and showroom space on the property.

The style of development we propose is very similar in architectural design and amenity to the Company's Horizon project in Maylands which was completed last year and achieved strong sales and received very positive community feedback for the end product.

The purchase is contracted to settle in March. Detailed planning works have already commenced, and subject to timely approvals, we anticipate the project could be completed by late 2011.

Yours faithfully

A handwritten signature in black ink on a light beige rectangular background. The signature is written in a cursive style and appears to read "Darren Pateman".

DARREN PATEMAN
Executive Director / Company Secretary