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**COMPANY ANNOUNCEMENT:
FOR IMMEDIATE RELEASE**

RE: JOINT VENTURE SECURES FORMER ABC SITE

Perth's leading apartment developer, Finbar Group Limited (ASX:FRI) is pleased to announce details of a joint venture which will result in the acquisition and development of the former Australian Broadcasting Corporation site located at 187 Adelaide Terrace, East Perth.

The joint venture will see Ventrade Australia Pty Ltd (a wholly owned subsidiary of Ventrade Asia Pte Ltd) purchase the property from the Australian Broadcasting Corporation for \$37.58 million. Finbar and Ventrade will enter into a joint venture development agreement where Finbar will contribute one half of the land value as additional working capital and then carry out the redevelopment of the landmark site. Ventrade and Finbar will share equally in the development profit.

The property is a prime 1.28 hectare site located on the doorstep to the city with 75 metre frontages to both Terrace Road and Adelaide Terrace. The site is nestled between several current and former Finbar developed projects which include the Westralian Apartments to the immediate east on the Terrace Road frontage, and Reflections Apartments currently under construction to the immediate west. The Company's Fairlanes site is located to the immediate east on the Adelaide Terrace frontage.

The portion of the site with frontage to Adelaide Terrace is zoned commercial and allows for a mixture of office, residential, serviced apartment, hotel, and retail development subject to council approval. The portion of the site with Terrace Road frontage is zoned residential R160.

It is our intention to seek approval for a landmark apartment development to be constructed on the Terrace Road frontage to benefit from the premium uninterrupted views that are available across Langley Park to the Swan River and beyond. Finbar has demonstrated through its successful former and current

projects that luxury residential apartments on Langley Park are highly sought after.

The company will consider many options available for the development of the Adelaide Terrace frontage which will include the integration of the former ABC administration block and radio building into any proposed redevelopment due to the heritage significance and listing of the former home of the ABC. Finbar has a track record of dealing with heritage building integration in a sensitive and responsible manner having prior experience restoring heritage buildings that are integrated into larger redevelopment approvals such as the Hill 60 Homestead in Rivervale and the former Royal WA Institute for the Blind offices in Maylands. The former has been touted by the Heritage Council of Western Australia as being an exemplary case study in leading conservation work.

Speaking of the acquisition today Finbar's Chief Executive Darren Pateman said that "securing this site acquisition and joint venture is an important strategic opportunity for our company. Not only is the site an exceptional property in an area in which we have demonstrated a high level of development experience and market acceptance, but the JV structure allows Finbar to leverage this experience to seek an excellent return to our shareholders whilst limiting our level of capital contribution".

In all, it is expected the end project value will exceed \$450 million and take the company approximately five years to complete.

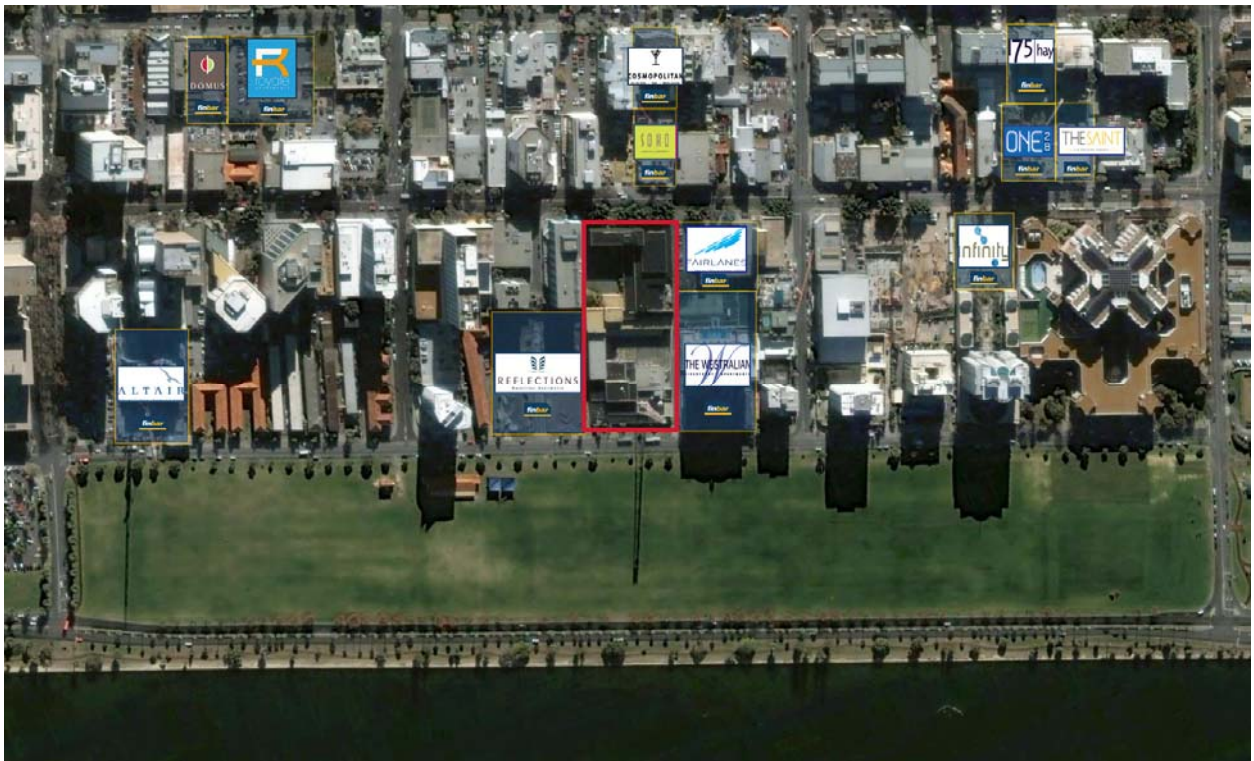


Image: ABC Site outlined in red with Finbar developed projects indicated.

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