



FINBAR INTERNATIONAL LIMITED
ACN 009 113 473

Level 3
15 Labouchere Road
SOUTH PERTH WA 6151

[http:// www.finbar.com.au](http://www.finbar.com.au)
ASX CODE: FRI

13 July 2005

COMPANY ANNOUNCEMENT:
FOR IMMEDIATE RELEASE

RE: 375 Hay Street, Perth

We advise that 375 Hay Street Pty Ltd, a company of which Finbar holds a 50% interest, has contracted the purchase of the above mentioned property \$2.25m.

The 1,884 sqm property is well located to the central business district and is a short distance from the company's successful projects of 175 Hay, One28, Cosmopolitan and Soho apartments.

It is proposed that the aging commercial property currently located on site will be demolished in December 2005 to make way for a 10 storey residential apartment complex which will comprise of approximately 80 residential apartments with an expected end sales value of \$30 million dollars.

Finbar has entered into this acquisition with joint venture partners – Wembley Lakes Estates Pty Ltd who also hold a 50% interest in the purchasing entity which was incorporated specifically to carry out the acquisition and venture.

Managing Director John Chan today said "we are acquiring some significant opportunities in the city district which has proven itself as an area of strong demand for medium cost accommodation and rental investment. This development will be another simple project for the company which we are confident will show attractive returns in a suburb of which we have already had substantial experience".

End

For further information contact:

John Chan, Managing Director john@finbar.com.au
Darren Pateman, General Manager darren@finbar.com.au