ASX MARKET ANNOUNCEMENT & MEDIA RELEASE

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FINBAR SECURES JV FOR 190 NEW EAST PERTH APARTMENTS

Perth, 17 November 2010: Western Australia's leading apartment developer Finbar Group Limited (ASX: FRI) has today announced details of a joint venture which will result in the development of approximately 190 new residential apartments on the land located at 208 Adelaide Terrace and 311 Hay Street in East Perth.

The project will see the prime 3,700 sqm site developed into 190 new one, two, and three bedroom apartments in two 10 storey buildings, providing approximately $105 million in end value supply of new housing into the city zone.

The site, with frontages located opposite the Sheraton Hotel on Adelaide Terrace and The Perth Mint on Hay Street, is located on the doorstep to the city and near several current and former Finbar development projects where the company has demonstrated solid credentials in both development capabilities and market acceptance.

The joint venture has been entered into with the land owners - Heyspring International Pty Ltd., whereby 208 Adelaide Terrace Pty Ltd ("208"), a company owned 60% by Finbar and 40% by joint venture partners Wembley Lakes Estates Two Pty Ltd, will acquire one half of the land from Heyspring, and will develop the site. 208 will receive 75% of the total development profit.

Finbar Project Management Pty Ltd, Finbar's wholly owned project management subsidiary, will also receive a management fee.

Speaking of the joint venture today, Finbar's Managing Director Darren Pateman said "securing this joint venture is an important strategic opportunity for the company. It is an exceptional site, of a scale that allows us to capitalise on our competitive advantages, in an area in which we have a sound understanding of the challenges and the market."

"These types of joint ventures allow Finbar to maximise the earning potential of our capital and leverage off our intellectual property to provide our shareholders with a solid return on equity".

A submission to seek development approval will commence immediately with Finbar planning to commence construction of the project mid 2011.

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For further information:

Darren Pateman – Managing Director
Finbar Group Limited
Email: darren@finbar.com.au

Edward Bank – Company Secretary
Finbar Group Limited
Email: ed@finbar.com.au

ABOUT FINBAR: *Finbar Group Limited (ASX: FRI), 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 State of Western Australia. Please Visit:* www.finbar.com.au