ASX MARKET & MEDIA ANNOUNCEMENT

12 APRIL 2012

FAIRLANES PROJECT REACHES PRACTICAL COMPLETION

Key points:

- ***Fairlanes* project now complete.**
- **Settlements and revenue anticipated in May 2012.**
- **Official opening by WA State Premier to take place on 27 April 2012.**
- **Reaffirm moderate improvement in full year after tax profit.**

Perth, 12 April 2012: Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) ("Finbar" or "the Company"), is pleased to advise that the Company's wholly owned Fairlanes project located at 181 Adelaide Terrace in East Perth has reached the stage of practical completion.

Finishing trades and clean-up works will occur over the next two weeks in preparation for an official opening to be conducted by the Honourable Colin Barnett MLA, Premier of Western Australia, on Friday 27 April 2012.

Finbar's wholly owned Fairlanes Apartment and Office project is a 27 storey residential and commercial tower with 128 apartments, the first six levels of which contain 7,155 sq metres of commercial office space. One half of the office space is pre-committed with the balance of space receiving high levels of leasing enquiries.

Managing Director, Darren Pateman, said today, "The completion of the Fairlanes project is very well timed to benefit from the squeeze in Perth City vacancy rates and unrelenting demand from companies associated with the resources sector.

Fairlanes is an excellent representation of Finbar's capability to deliver a state of the art development that creates a successful fusion of office, residential, and public space, which we are confident will see a steady sale of the nine remaining lots. This will also help underpin the value of the retained commercial investment and provide a boost to the Company's reoccurring investment income."

Revenue from successful settlements at *Fairlanes* coupled with recent revenue received from settlements of *18 on Plain* will support an anticipated moderate increase in forecast profit from last year's record profit of $24.03 million."

Photograph: *Fairlanes, Practical Completion*.

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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*