

MAJOR OFFICE LEASING DEAL SECURES MONADELPHOUS



South Perth, 14 July 1008 – The 59 Albany Highway Joint Venture of which Finbar Group Limited (ASX: FRI) holds a 63.7% interest, has today formally secured the lease of the company's Victoria Park office project to a wholly owned subsidiary of Monadelphous Group Limited (ASX: MND).

The deal will see Monadelphous take 10,800 square metres of office space for use as their new corporate offices in the 12,600 sqm building, for a period of 12 years with options for a further 12 years.

The remainder of the commercial building which comprises retail space and medical suites is now being marketed for lease. On completion the building is expected to produce a net rent of \$5.1 million per annum.

The office project is being constructed on a portion of development land located at 59 Albany Highway in Victoria Park. Development approval has been received to develop the balance of the land into 75 residential apartments where marketing for the sale of these apartments will commence at the end of the month.

Work has now commenced on the office project with completion of the building scheduled to finish early in 2010.

“The signing of the documents with Monadelphous today is an exciting opportunity for our company. Not only does it secure the value of this building, it will bring us annuity income from a strong corporate tenant to supplement our company’s core property development income.”, Finbar CEO/Company Secretary Darren Pateman said today.

Commenting on the deal Monadelphous Managing Director Rob Velletri said “I am very pleased we have been able to meet our business needs and remain in a location with a strong neighbourhood feel that supports our working philosophy and core values.”

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For further information:

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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.*