

ASX MARKET ANNOUNCEMENT

7 January 2025

APPROVAL RECEIVED FOR ~\$100 MILLION RIVERVALE PROJECT

HIGHLIGHTS

- **Approval received for 12-level building comprising 171 apartments in the Springs precinct in Rivervale.**
- **Estimated end sales value of ~\$100 million.**
- **Wholly owned Finbar project.**

Perth, 7 January 2025: Western Australia's leading apartment developer, Finbar Group Limited (ASX:FRI) (Finbar or the Company), is pleased to announce it has received approval from the Metro Inner Development Assessment Panel for the development of a 12 level building in the Springs Precinct in Rivervale.

The development located at 6 Homelea Court in Rivervale will comprise of 171 one and two bedroom apartments on the 3,809 sqm site.

The project is situated 400m from the banks of the Swan River, 800m from Burswood train station, 250m from the F&B located at the Aloft hotel, less than 2km from Optus Stadium and associated parklands, 200m to high frequency bus routes along Great Eastern Highway, opposite Shortland Jones Park, and only four kilometres to the Perth CBD.

Amenities include a gymnasium, residents lounge with kitchen and games room, outdoor BBQ facilities and a reflection garden.

The project will be the fifth project Finbar will develop within the Springs precinct and will ultimately accompany Spring View Towers (completed 2014), Arbor North (completed 2015) Riverena (completed 2020) and The Point (completed 2024). The undeveloped 32 Riversdale Road development (approved 2023) will be launched to the market in mid-2025.

Darren Pateman, Finbar's Managing Director, stated *"with Finbar's recent completion of three major projects last year including The Point within the Springs precinct, this approval represents a large-scale and timely renewal of our development pipeline in an area that Finbar has had a long and successful association, starting with the acquisition in 2012 of the site that culminated in the Springs precincts first project - Springview Towers. This location reflects Finbar's ability to strategically operate within areas that, through close proximity to the Swan River and the Perth CBD, strongly appeal to the market over the long term. Further, this approval looks to leverage increasing underlying demand for affordable one-*

bedroom and smaller two-bedroom product, with 68% of the apartments offering one bedroom units sized from 50 to 63sqm.

Currently with two large-scale projects under construction (Garden Towers in East Perth & Bel-Air in Belmont) and the planned progressive release to market of new developments across the Perth metropolitan area further reflects the Company's ability to effectively operate within a broader built form market that is otherwise constrained by limited access to skilled labour, supply chain impacts and ongoing inflationary concerns.

The site was acquired from both a private landowner and the State Government in 2015. It is to be developed by a wholly owned subsidiary of Finbar allowing the Company to benefit from 100% of the development earnings.



ABOVE: Architectural Render – 6 Homelea Court, Rivervale

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Finbar Group Limited, 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 Perth Metropolitan Area within the State of Western Australia.