

26 February 2025

FY25 HALF-YEAR PROJECT UPDATE



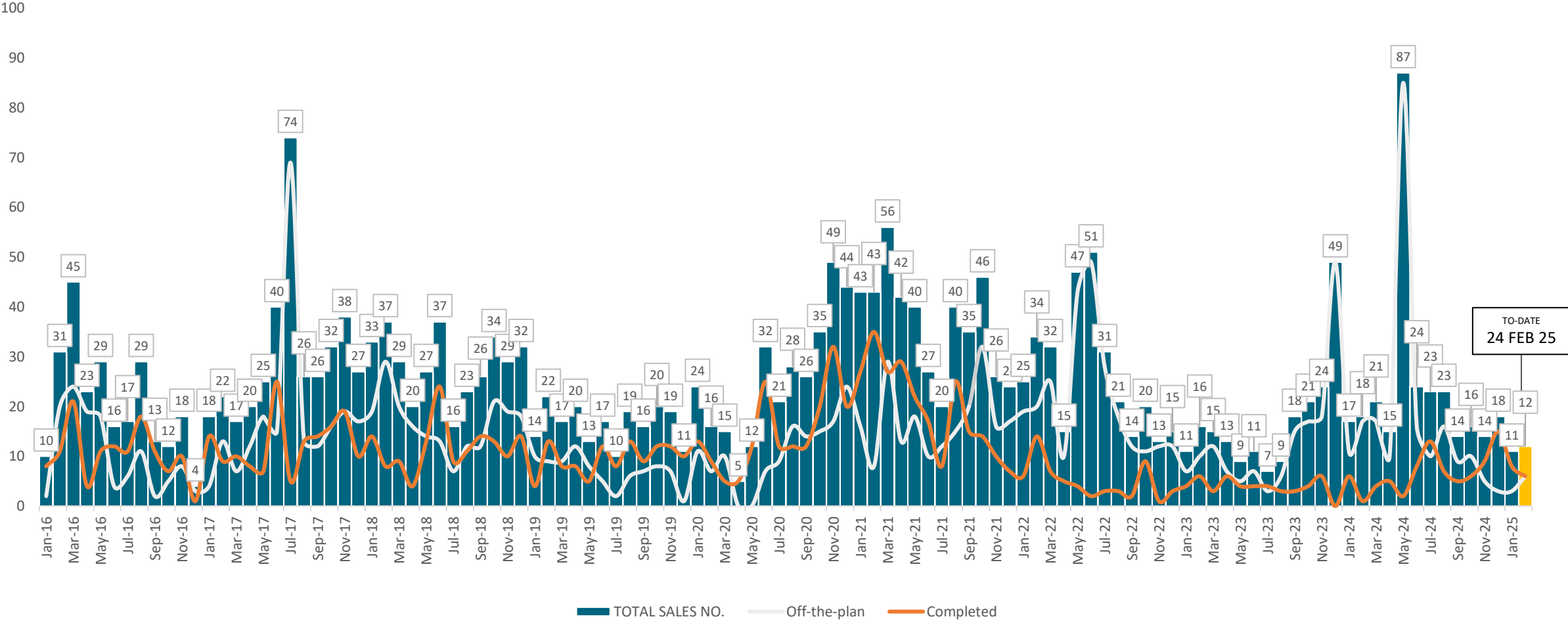
DEVELOPMENT SALES ACTIVITY UPDATE



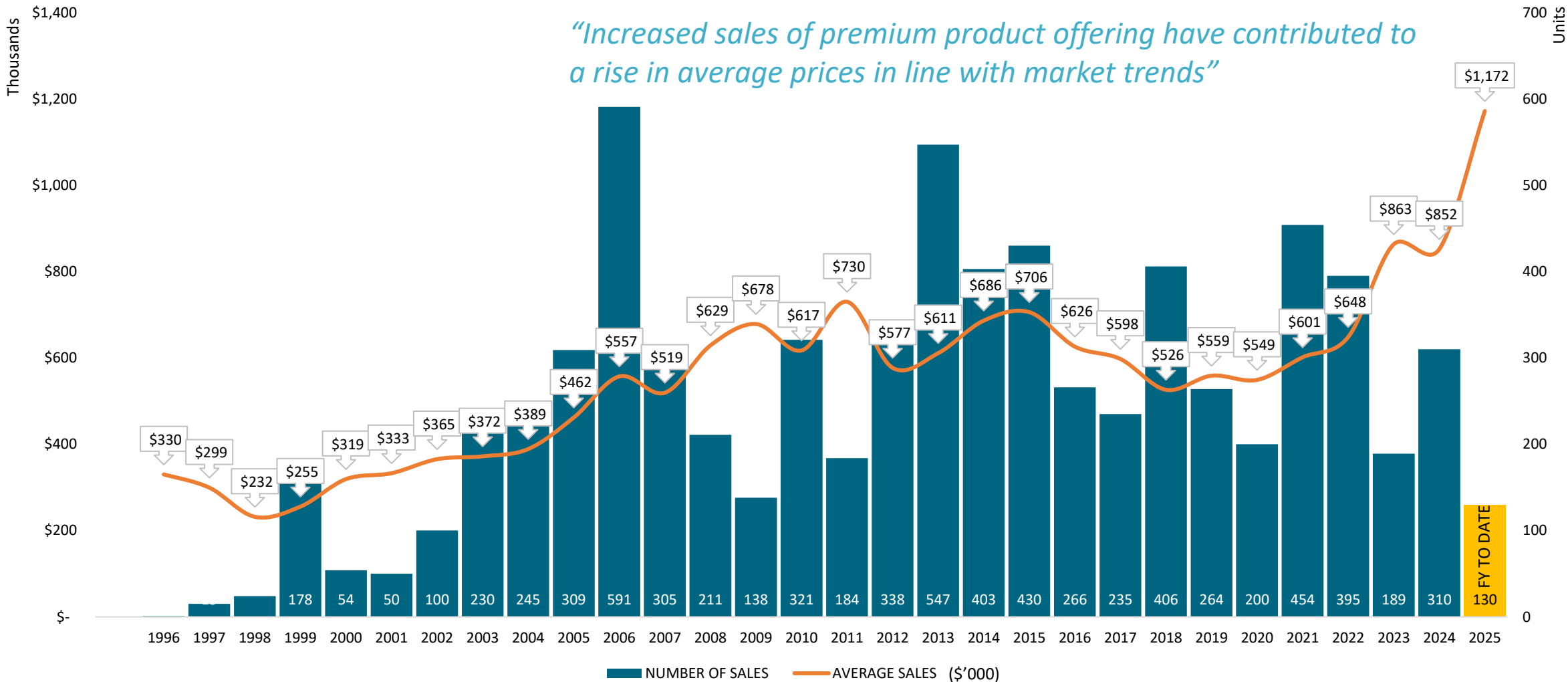
TOTAL NUMBER OF SALES PER MONTH



*“Consistent sales rates comprising mix of both
OTP sales and completed stock ”*



AVERAGE SALES VALUE (PER UNIT) - FINANCIAL YEAR



COMPLETED STOCK SELL DOWN



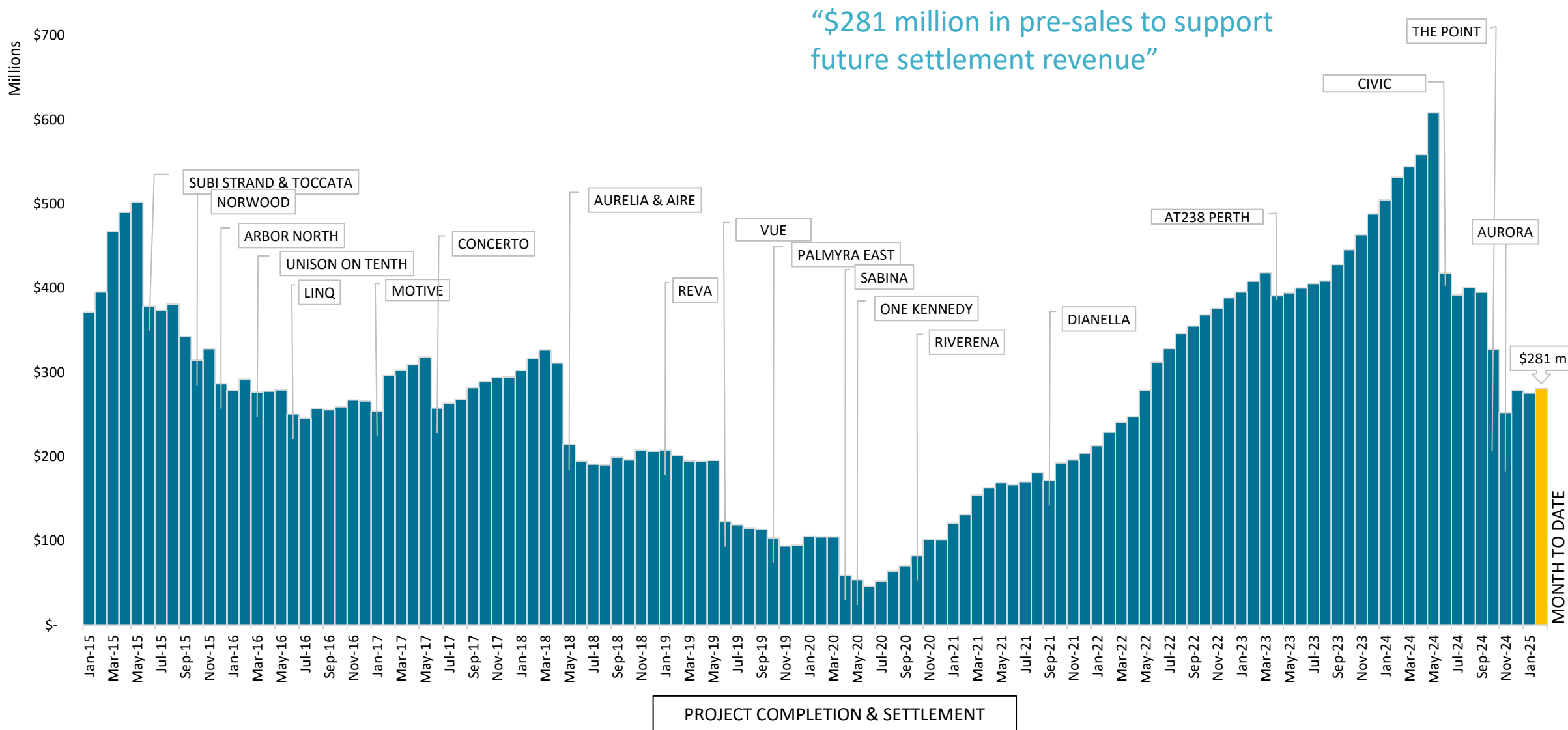
AURORA
APPLECROSS
COMPLETION

THE
POINT
COMPLETION

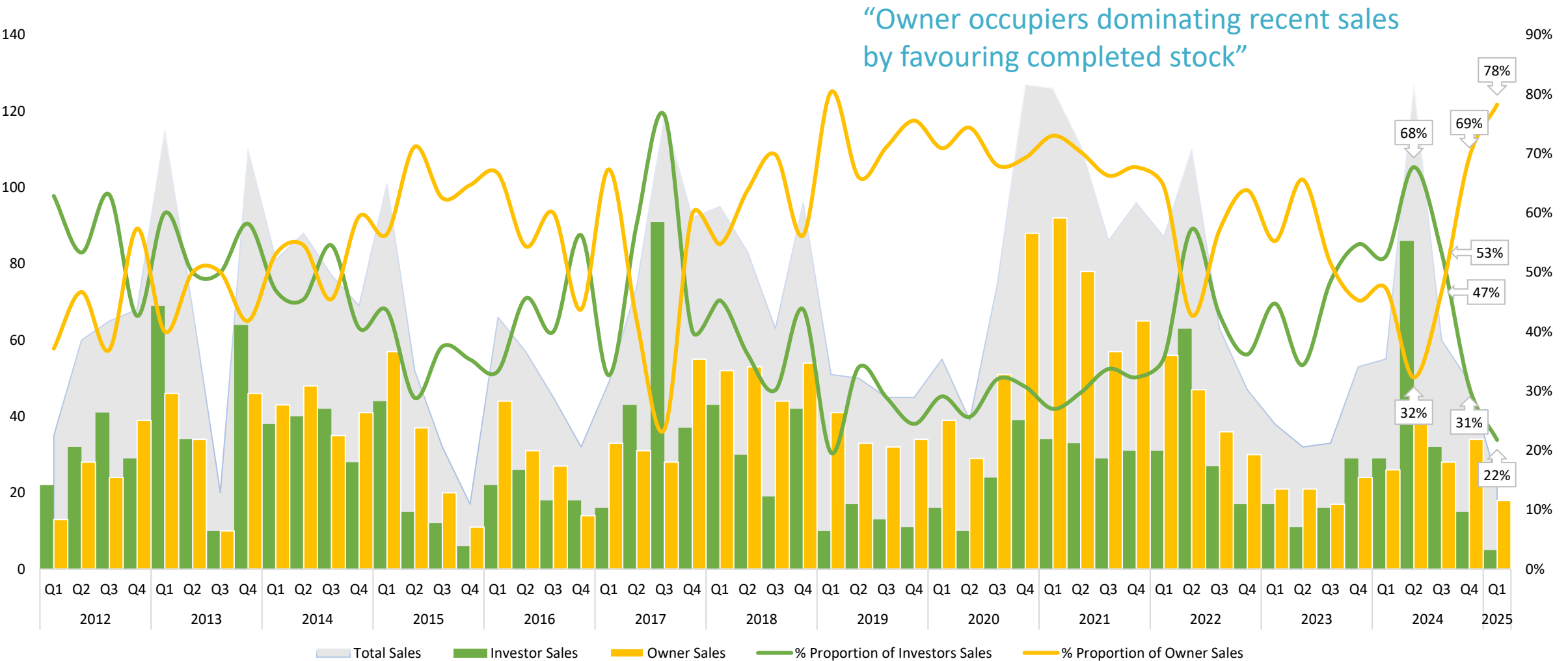
“\$192 million in debt free completed stock in process of being sold down at an average of \$13.3m per month”



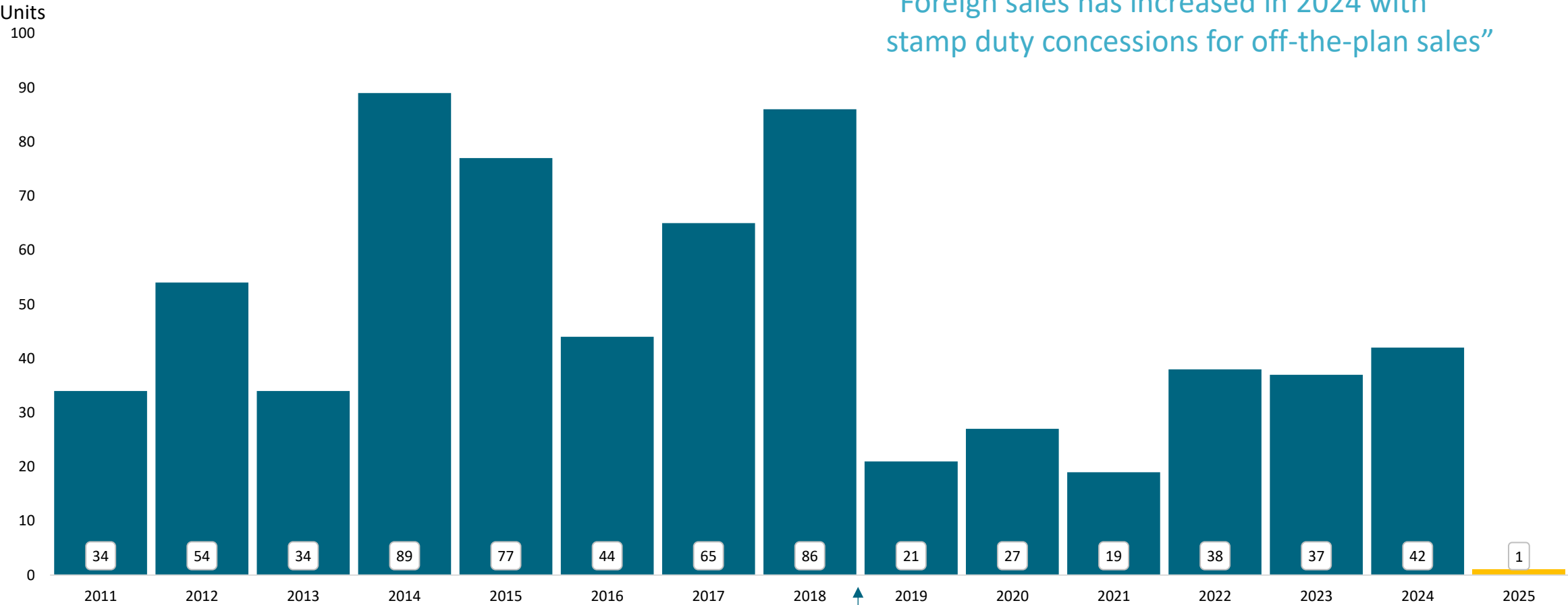
TOTAL PRESALES HELD (VALUE)



INVESTOR SALES VS OWNER OCCUPIER PER CALENDAR QTR



YEARLY FIRB SALES



“Foreign sales has increased in 2024 with stamp duty concessions for off-the-plan sales”

FOREIGN BUYER SURCHARGE TAX INTRODUCED TO WA IN JAN 2019

PROJECT UPDATE

COMPLETED PROJECTS

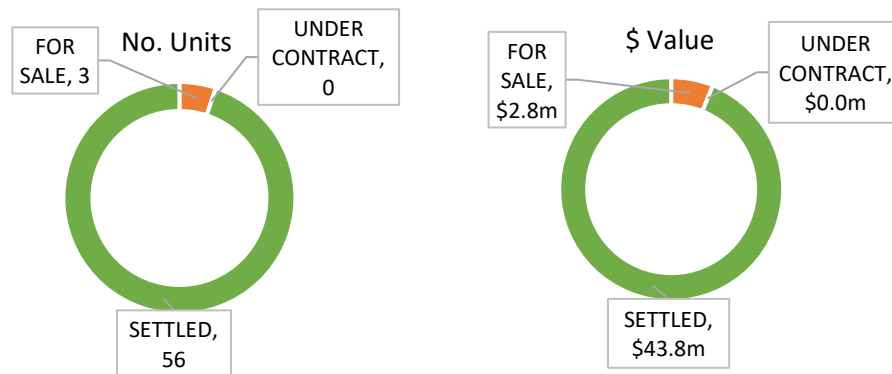


REVA SOUTH PERTH

5 HARPER TERRACE, SOUTH PERTH

Project: Reva consists of 41 luxury apartments plus 18 commercial lots of ground floor retail and level one office space.

- **Status:** Completed January 2019
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$46.6 million
- **Completed:** FY19
- **Average price:** \$794k
- **Sales:**



AT238 PERTH

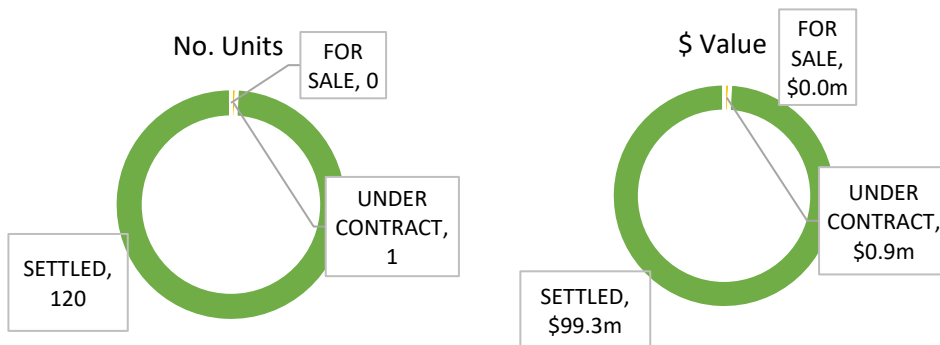
238 ADELAIDE TERRACE, PERTH

AT
238
PERTH



Project: AT238 consists of 119 one, two, and three bedroom apartments plus 2 ground floor commercial on 1,697m² land over 31 levels.

- **Status:** Completed. All units sold, one remaining to settle.
- **Ownership:** 50% JV through SPV
- **Value:** ~\$100.2 million
- **Completion:** FY23
- **Average Price:** \$829k
- **Sales:**

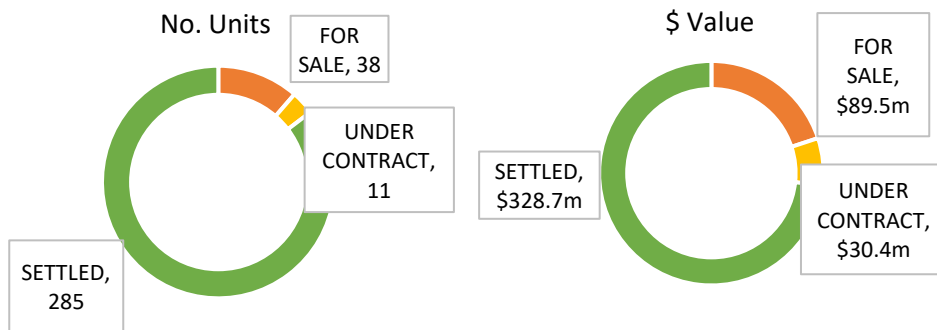


CIVIC HEART

1 MENDS STREET, SOUTH PERTH

Project: Civic Heart consists of 309 one, two, and three bed apartments plus 26 commercial lots.

- **Status:** Completed
- **Ownership:** 52.5% JV with landowner
- **Value:** ~\$448.6 million
- **Completion:** FY24
- **Average Price:** \$1.34m
- **Sales:**



CIVIC
HEART
SOUTH PERTH

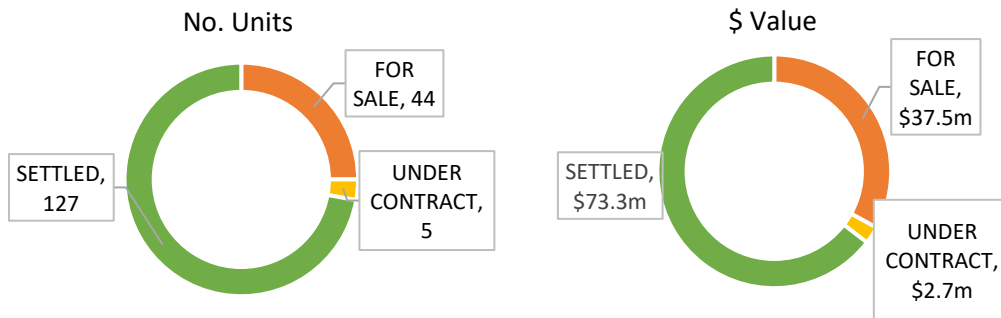


THE POINT

31 ROWE AVENUE, RIVERVALE

Project: The Point consists of 167 one, two, and three bedroom apartments plus nine ground floor commercial units.

- **Status:** Completed
- **Ownership:** 65% JV with landowner
- **Value:** ~\$113.5 million
- **Completion:** FY25
- **Average Price:** \$645k
- **Sales:**



THE
POINT
SPRINGS RESIDENCES

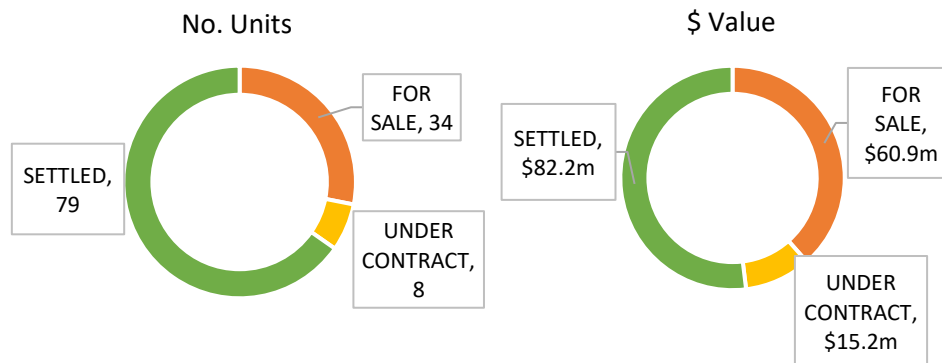


AURORA

3 KINTAIL ROAD, APPLECROSS

Project: Aurora consists of 118 one, two, and three bed apartments plus three ground floor commercial units.

- **Status:** Completed
- **Ownership:** 50% JV with landowner
- **Value:** ~\$158.3 million
- **Completion:** FY25
- **Average Price:** \$1.31m
- **Sales:**



AURORA
APPLECROSS



PROJECTS UNDER CONSTRUCTION

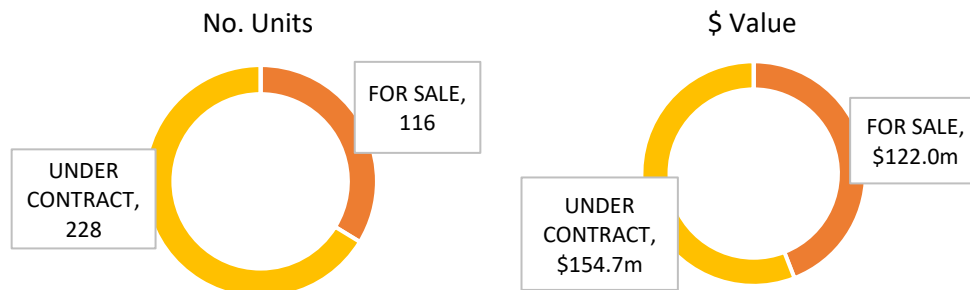


GARDEN TOWERS

CNR PLAIN STREET & HAY STREET,
EAST PERTH

Project: Garden Towers will consist of 331 one, two, and three bed apartments, plus 13 commercial lots.

- **Status:** Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~\$276.7 million
- **Est. Completion:** FY26
- **Average Price:** \$804k
- **Sales:**



EAST PERTH
GARDEN
TOWERS



EAST PERTH

GARDEN TOWERS

CONSTRUCTION
PROGRESS

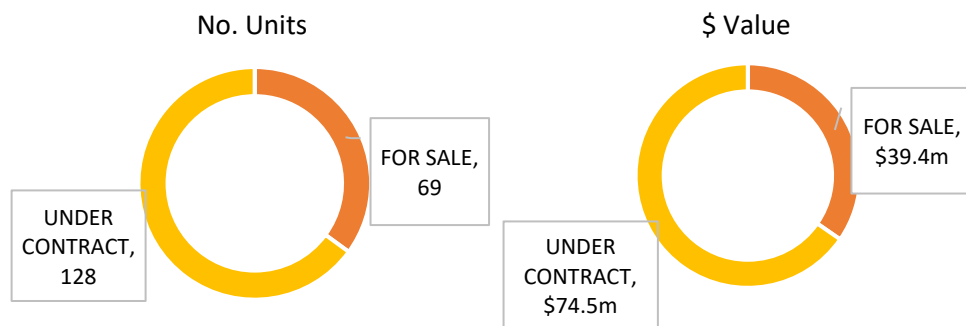


BEL-AIR

239 GREAT EASTERN HIGHWAY, BELMONT

Project: Bel-Air will consist of 194 one and two bedroom apartments, plus two commercial lots

- **Status:** Under Construction
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$113.2 million
- **Est. Completion:** FY26
- **Average Price:** \$578k
- **Sales:**



CONSTRUCTION PROGRESS

DEVELOPMENT APPROVAL RECEIVED



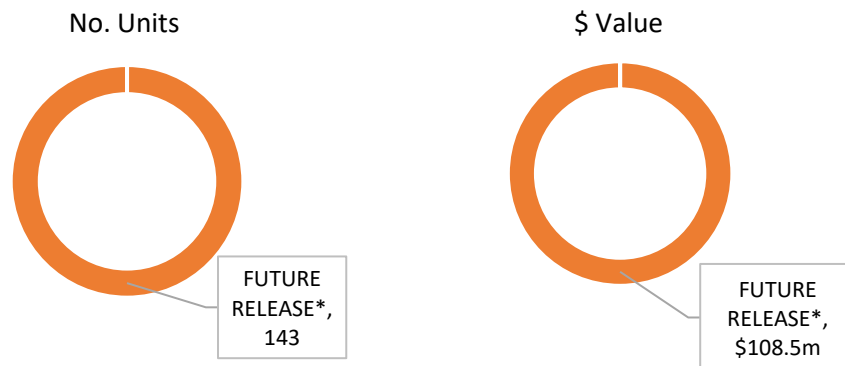
RIVERBANK APARTMENTS

32 RIVERSDALE ROAD, RIVERVALE



Project: Riverbank Apartments comprises 4,069m² of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD. Approval received for 143 residential apartments.

- **Status:** Development Approval Received. Marketing launch commences mid-2025.
- **Ownership:** 50% JV with land owner
- **Value:** ~\$108.5 million
- **Est. Completion:** TBC



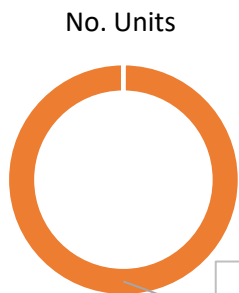
* Indicative lots and project values only

ROMEO

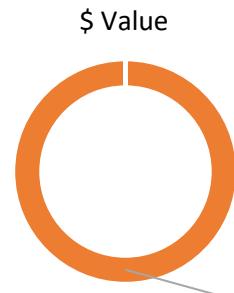
912 CANNING HIGHWAY, APPLECROSS

Project: Romeo will consist of approximately 152 one, two, and three bed apartments, and three ground floor commercial lots.

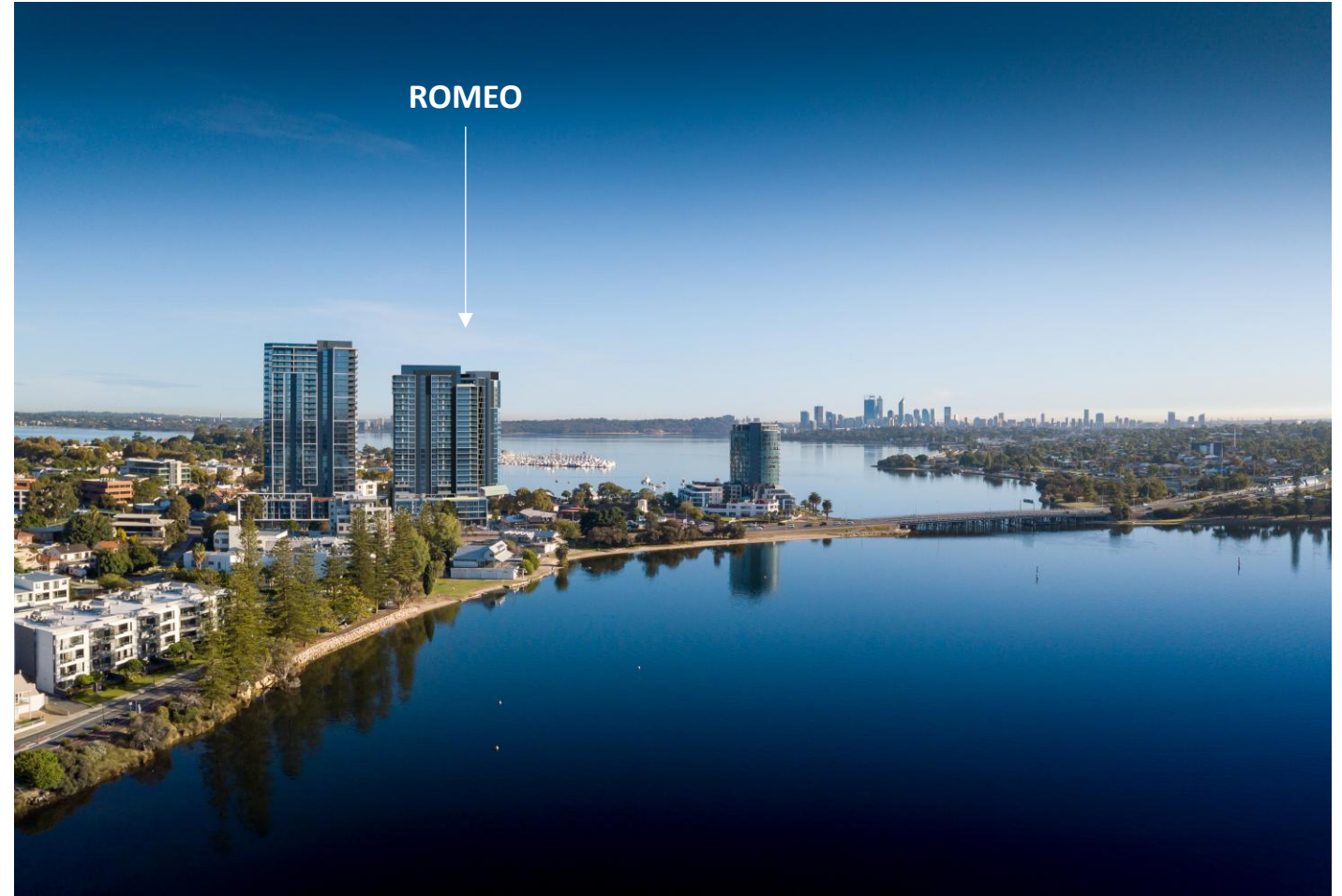
- **Status:** Development Approval Received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$155 million
- **Est. Completion:** TBC
- **Sales:**



FUTURE
RELEASE*,
155



FUTURE
RELEASE*,
\$155.0m



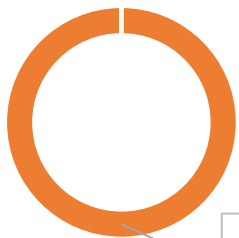
PALMYRA WEST

47 MCGREGOR ROAD, PALMYRA

Project: Palmyra West will consist of approximately 130 one, two, and three bedroom apartments.

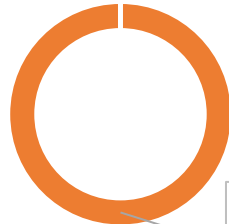
- **Status:** Development Approval Received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$80 million
- **Est. Completion:** TBC
- **Sales:**

No. Units



FUTURE
RELEASE*,
130

\$ Value



FUTURE
RELEASE*,
\$80.0m



* Indicative lots and project values only

6 HOMELEA COURT

CNR ROWE AVENUE AND HOMELEA COURT, RIVERVALE



Project: 6 Homelea Court will consist of approximately 171 apartments over 12 levels on a 3,770m² site.

- **Status:** Development Approval Received
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$100 million
- **Est. Completion:** TBC



* Indicative lots and project values only

IN PLANNING, APPROVAL PROCESS, OR DESIGN

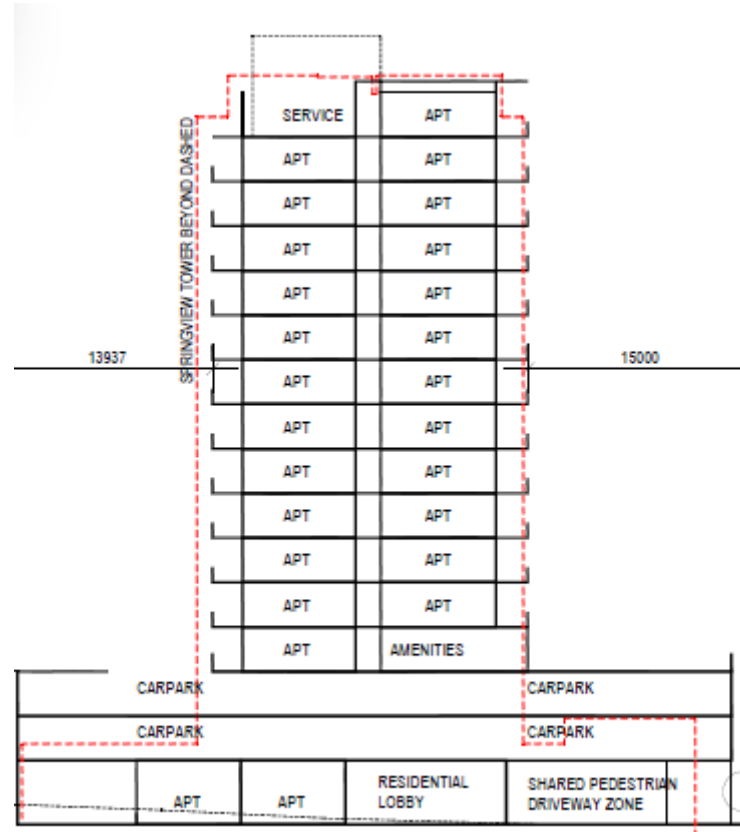


LOT 888

LOT 888 ROWE AVENUE, RIVERVALE

Project: Lot 888 comprises of 2370m² of land within The Springs, Rivervale Precinct.

- **Status:** Development application currently being prepared for lodgment for a 108-unit project over 15 levels.
- **Ownership:** 50% JV through SPV
- **Value:** ~\$57.0 million
- **Est. Completion:** TBC



* Indicative lots and project values only

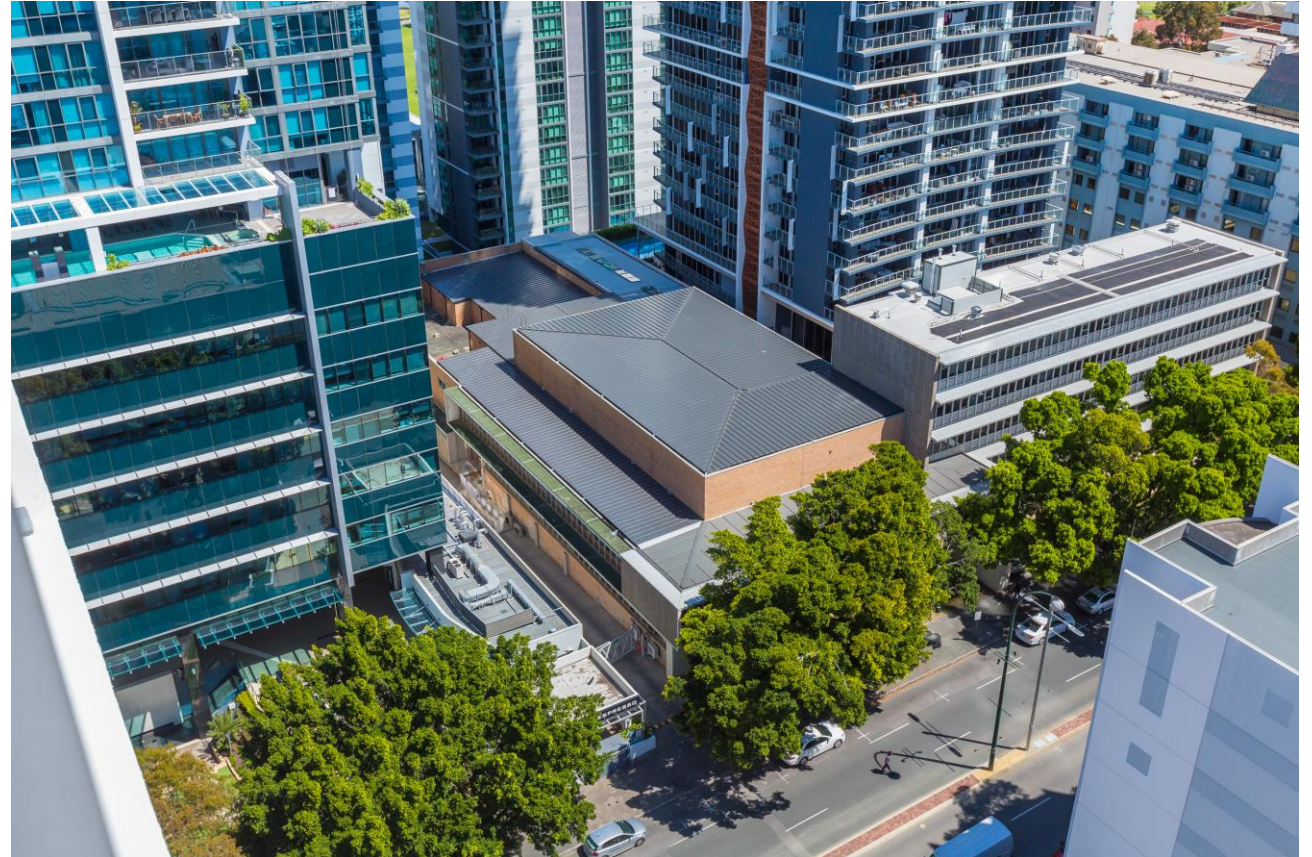
ABC HERITAGE BUILDING

187 ADELAIDE TERRACE, EAST PERTH

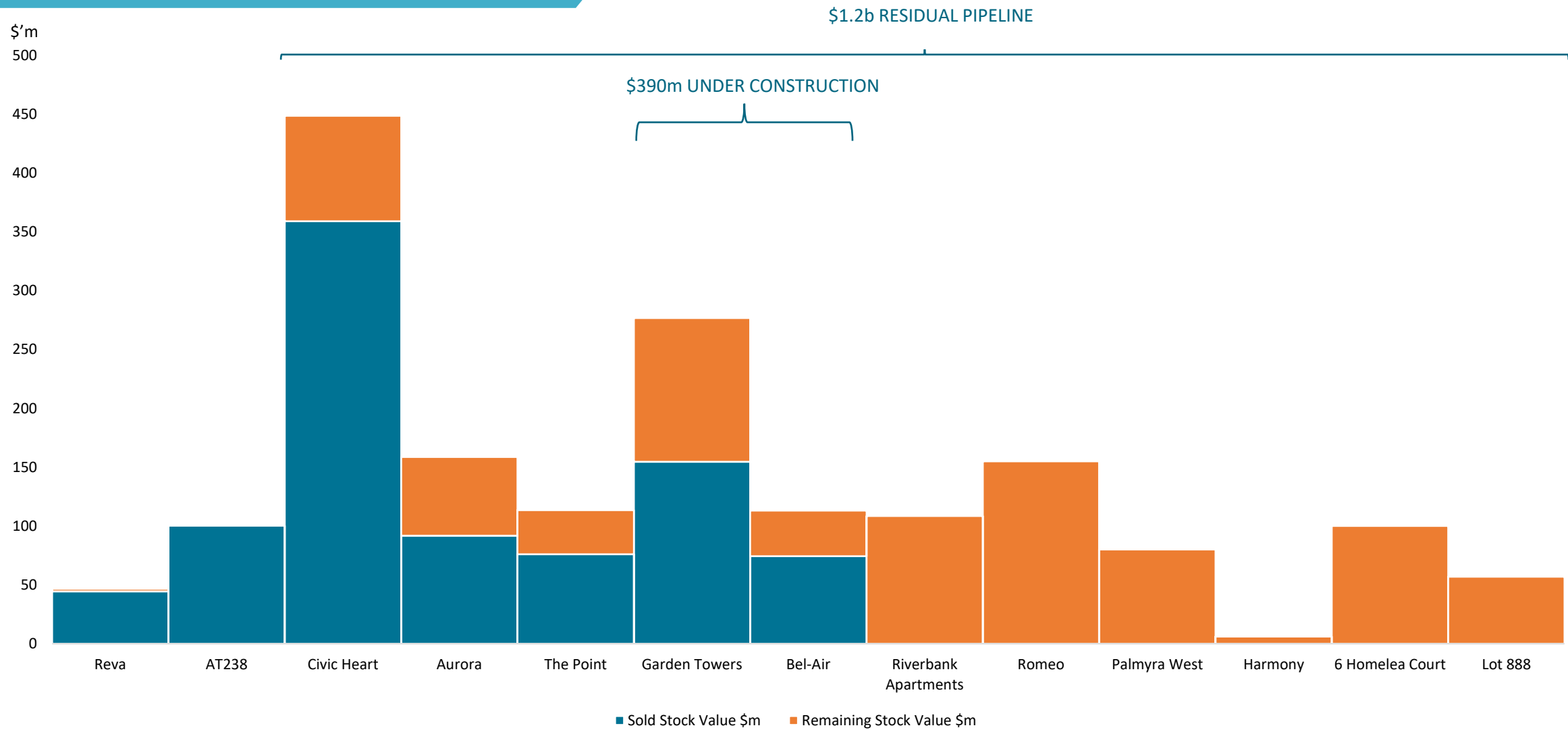


Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711m² over 3 levels.

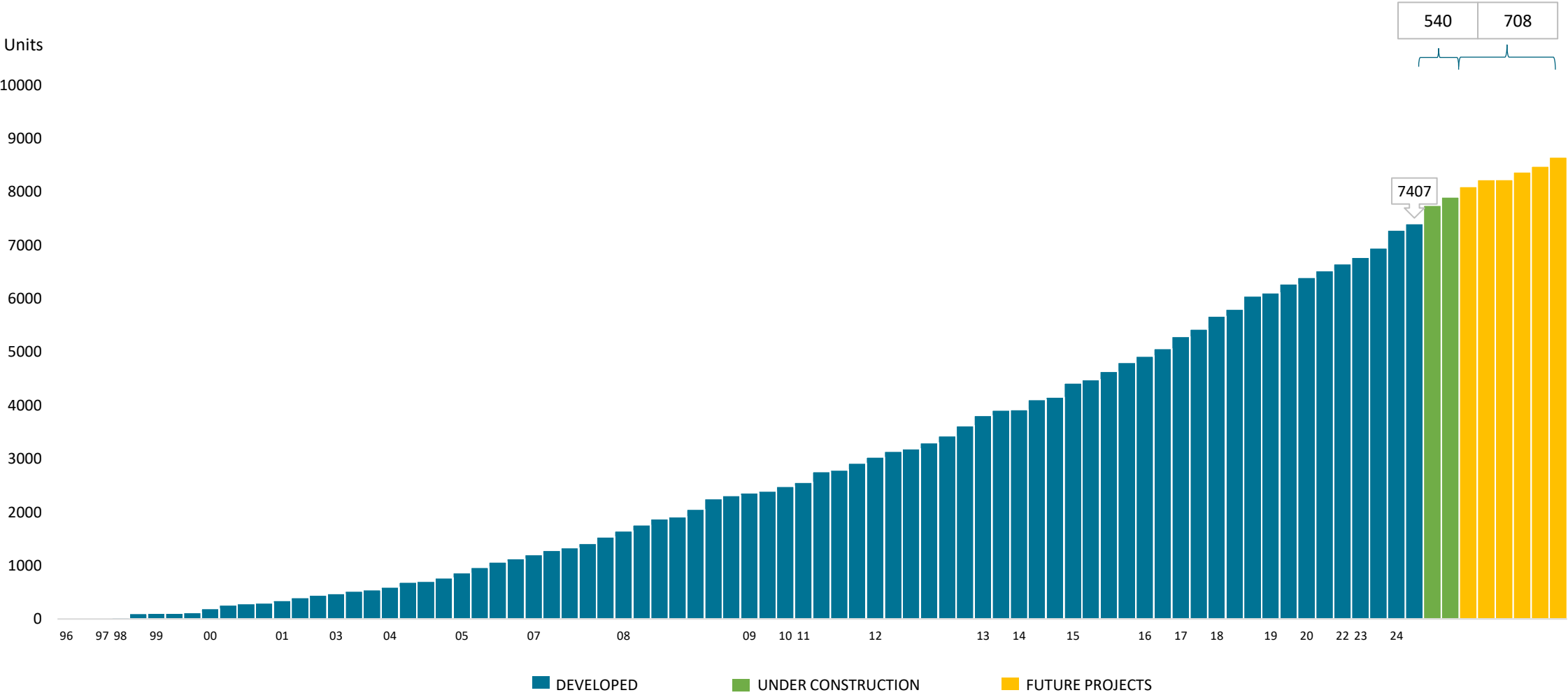
- **Status:** Land bank for future use
- **Ownership:** Wholly owned through subsidiary
- **Value:** TBC



CURRENT PIPELINE



UNITS DEVELOPED TO DATE & PIPELINE



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