

7 July 2025

FINBAR SECURES “ROSSLYN QUARTER” SITE IN WEST LEEDERVILLE

- \$15.7 million plus GST to purchase 236 Railway Parade, West Leederville
- Proposed 240 apartment project, co-located with excellent existing urban amenities
- \$200M estimated end project value as Finbar wholly owned project
- Settlement revenue anticipated to contribute to Finbar earnings in FY2029/FY2030
- Subject to obtaining DA approval

Western Australia’s leading apartment development company, Finbar Group Limited (ASX: FRI) (Finbar or the Company), is pleased to announce details of an acquisition of an approximate 4,997sqm site located at 236 Railway Parade, West Leederville. The acquisition by a wholly-owned Finbar entity is subject to obtaining a DA approval. Land acquisition is anticipated to settle in FY2026.

The site, located within a precinct known as “Rosslyn Quarter”, has been identified as prime development land that will be subject to the West Leederville Precinct Structure Plan, which is in its final stages of being adopted by the Western Australian Planning Commission. Located 2 kilometres from the Perth CBD, adjacent to high-frequency public transport, and in close proximity to excellent urban amenity, the project is only 400 metres from Finbar’s former successful Motive Apartments project, which was completed in 2017. Adjacent to the West Leederville Shopping Centre, which contains a Coles supermarket plus a range of commercial offerings, the local area is well known for its cafes, wine bars, bars and restaurants, all in close proximity.

It is proposed that the Railway Parade property will be developed into approximately 240 residential apartments across two 18-storey towers with ground-floor commercial fronting Railway Parade. This will result in a development with an estimated end value of approximately \$200 million, the profit of which is expected to contribute to Finbar’s earnings in FY2029/FY2030.

Finbar CEO Ronald Chan said:

“We have previously enjoyed great success in developing in the West Leederville area given its excellent existing amenity and close proximity to the CBD, Leederville, Subiaco, and the West Leederville train station. We are very pleased to conclude a purchase contract with the owner at a time when the planning framework is expected to be imminently updated to support the delivery of a large-scale project.

The substantial scale of this site, with proposed potential for two eighteen-storey towers, will allow the Company to obtain scale benefits which will underpin the delivery of a medium-cost, well-located project. Finbar will commence its design work immediately to ensure the proposed development achieves Finbar’s feasibility benchmarks. Importantly, this acquisition diversifies and strengthens our long-term development pipeline across metropolitan Perth, enabling us to time our product delivery strategically in line with market conditions.”



- ENDS -

Approved for release by the Board.

ASX RELEASE

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