# ASX RELEASE

ASX:FRI

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**3 July 2025**

## LAND SALE AT RIVERVALE TO ENABLE A PROPOSED BUILD-TO-RENT DEVELOPMENT

- $13.68 million plus GST for sale of 6 Homelea Court, Rivervale
- Revenue forecast to boost Finbar's H1 FY2026 earnings
- Development Approval in place for 171 apartments
- Sale subject to Conditions Precedent
- Strengthens Finbar's Capital position to advance future projects

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (Finbar or the Company) is pleased to announce that its wholly-owned subsidiary has signed a Contract for Sale of Land for 6 Homelea Court Rivervale for $13.68 million plus GST.

The approximately 3,809sqm site is being sold with the transaction subject to Conditions Precedent, including the purchaser's satisfaction of feasibility benchmarks.

The purchaser entity is *Together Housing (WA) 2 Ltd*, which is registered as a charity and a community housing provider.

Located within The Springs Precinct, the site was created through the acquisition and amalgamation of four lots in 2015 to enable a large-scale apartment development.

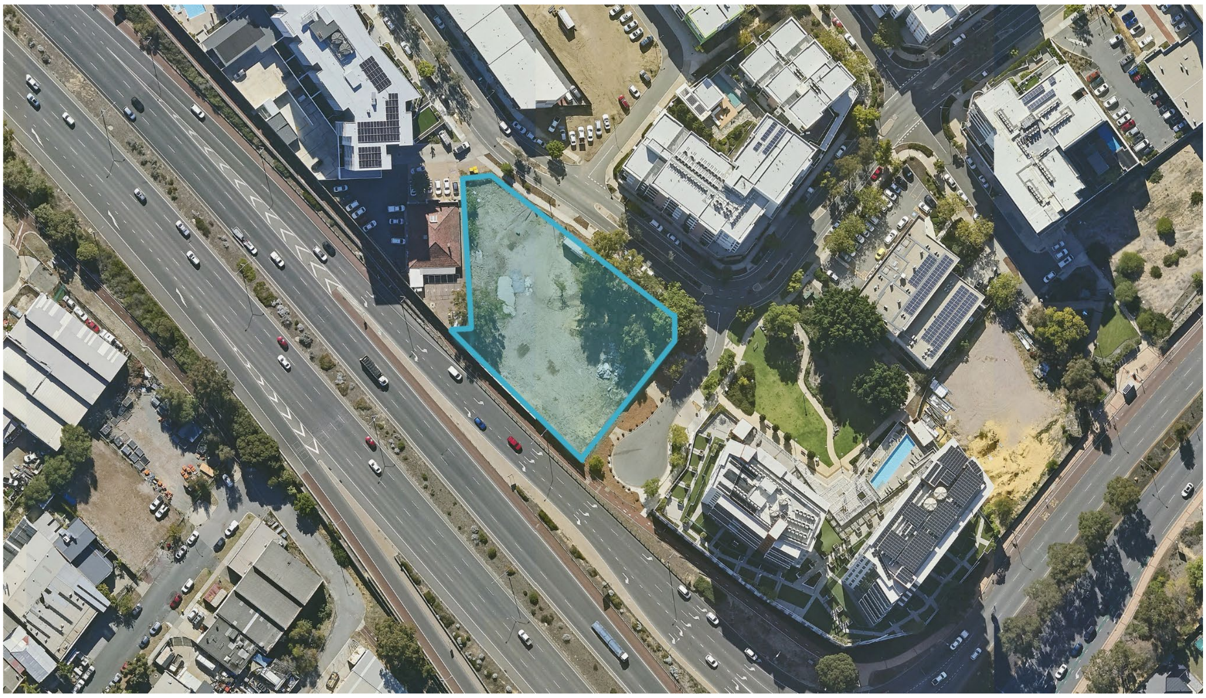
Development Approval (DA) was obtained in January 2025 from the Metro Inner Development Assessment Panel (DAP) for 171 apartments, reflecting a build-to-rent design brief for a Housing Australia supported project.

Finbar retains two prime development sites in The Springs precinct, including Lot 1000, 30 Riversdale Road, with an approved DA for a 19-storey residential development comprising 143 apartments fronting the Swan River, and Lot 888, 2 Hawksburn Road.

Finbar CEO Ronald Chan said:

> "We have successfully completed four large-scale developments in The Springs Precinct to date, comprising over 630 apartments. When the opportunity emerged to potentially divest the site to an entity delivering housing aligned with the Housing Australia Future Fund, it presented a highly attractive option. This approach enables us to redeploy Company capital to accelerate delivery of our existing approved projects and pursue the acquisition of new sites that strategically expand and diversify our development pipeline."

Finbar will provide a further update to the market when the Contract for Sale of Land becomes unconditional or if there is any material change to the status of the transaction, including if the contract does not proceed to settlement.



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*Approved for release by the Board.*

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