

ASX MARKET ANNOUNCEMENT

23 March 2023

APPROVAL RECEIVED FOR ~\$96 MILLION RIVERVALE PROJECT

HIGHLIGHTS

- **Approval received for 19-level tower comprising 143 apartments in the Springs precinct in Rivervale.**
- **Estimated end sales value of ~\$96 million.**
- **50/50 joint venture with long time partners Wembley Lakes Estates**

Perth, 23 March 2023: 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 Western Australian Planning Commission for the development of a 19 storey tower at a prime riverfront location within the Springs Precinct in Rivervale.

The development located at 32 Riversdale Road, Rivervale will comprise of 143 diverse one, two, and three bedroom apartments on the 4,069 sqm site.

The project's design has been inspired by the Egret (bird) and the riverine setting and will be a landmark building that defines the Springs Precinct by taking full advantage of its absolute frontage to the Swan River reserve and high amenity views of the surrounding Swan River, Burswood Peninsula, and the Perth city skyline. Only 80 metres from the river, 700 metres from the Crown Resort with its 32 restaurants and bars, one kilometre from Optus Stadium and four kilometres to the Perth CBD, the location represents the best of convenient and activated, yet tranquil, living.

The development includes a public nature playground space with picnic area, water fountain, and proposed indigenous artwork sculptures referencing how the area was used at different times of the six Noongar seasons. An area of land adjoining the north of the site will be remediated and revegetated. An established, significant Ficus tree on the Riversdale Road frontage will be retained and four large gum trees are proposed for the northern edge of the site.

With an estimated end sales value of approximately \$96 million, the level 19 skydeck with rooftop cabana, bar and BBQ facilities will offer all residents access to the sweeping views. Kayak storage areas, a 12-seat private dining room, steam room, gym, and 20-meter lap pool will form part of the high level of amenities on offer, in addition to the ability for EV charging within the development.

Darren Pateman, Finbar's Managing Director, said "Finbar has played a significant role in this urban renewal precinct being first to market with the Company's Spring View Towers

project developed in 2013, and the completion of two subsequent developments at Arbor North and Riverena. We also have The Point project currently under construction at the entrance to the Springs precinct”.

With a number of projects under construction across Applecross, South Perth, the city, and Rivervale, this large-scale project bolsters and renews our future development pipeline with the imminent completion of 119 apartments and two commercial units at AT238 scheduled within a fortnight and the scheduled completion of Civic Heart, Aurora, and The Point (Rivervale) in the first half of 2024.

“We continue to see slower but reasonably steady sales across off-the-plan, under construction, and completed stock, which we are cautiously optimistic will improve as the interest rate environment stabilises. Constraints around access to skilled labour, ongoing supply chain impacts and inflationary effects are limiting competition in the built form sector while Finbar is again well-placed to feed demand for newly completed stock from ongoing demographic shift and Perth’s rising population”, Mr Pateman said.

With the site acquired in 2016 from the State Government, the project is a 50/50 joint venture with Wembley Lakes Estates, representing an enduring collaboration spanning three decades.



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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.