

26 February 2025

FY25 HALF-YEAR PROJECT UPDATE



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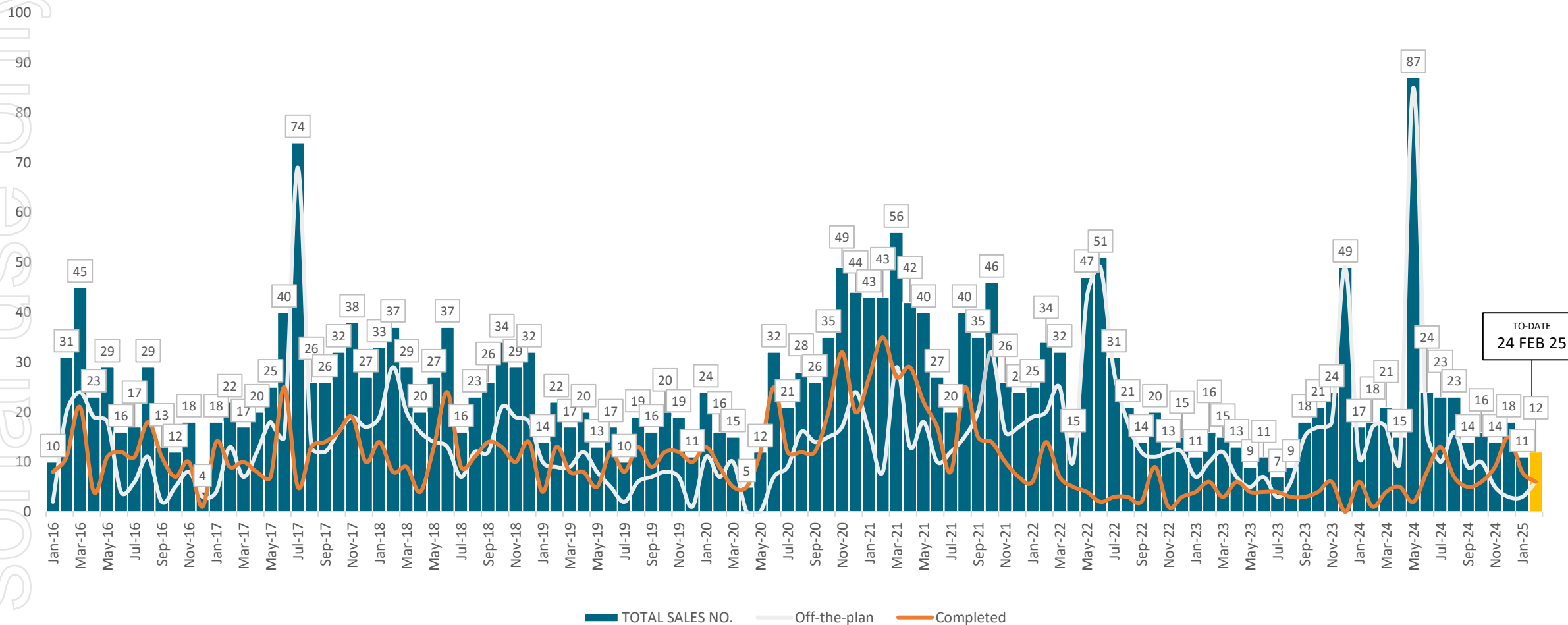
DEVELOPMENT SALES ACTIVITY UPDATE



TOTAL NUMBER OF SALES PER MONTH



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



TO-DATE
24 FEB 25

■ TOTAL SALES NO. — Off-the-plan — Completed

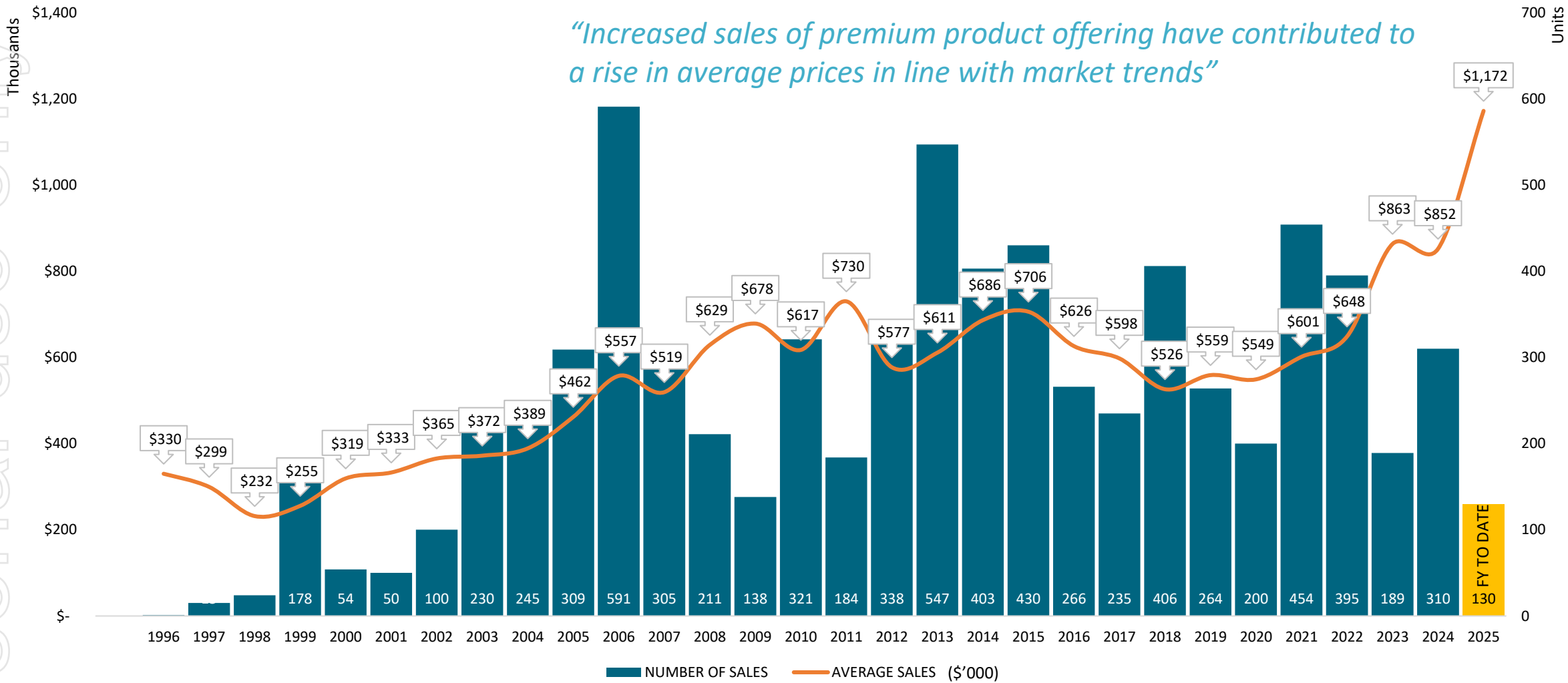
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AVERAGE SALES VALUE (PER UNIT) - FINANCIAL YEAR



“Increased sales of premium product offering have contributed to a rise in average prices in line with market trends”

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■ NUMBER OF SALES — AVERAGE SALES (\$'000)

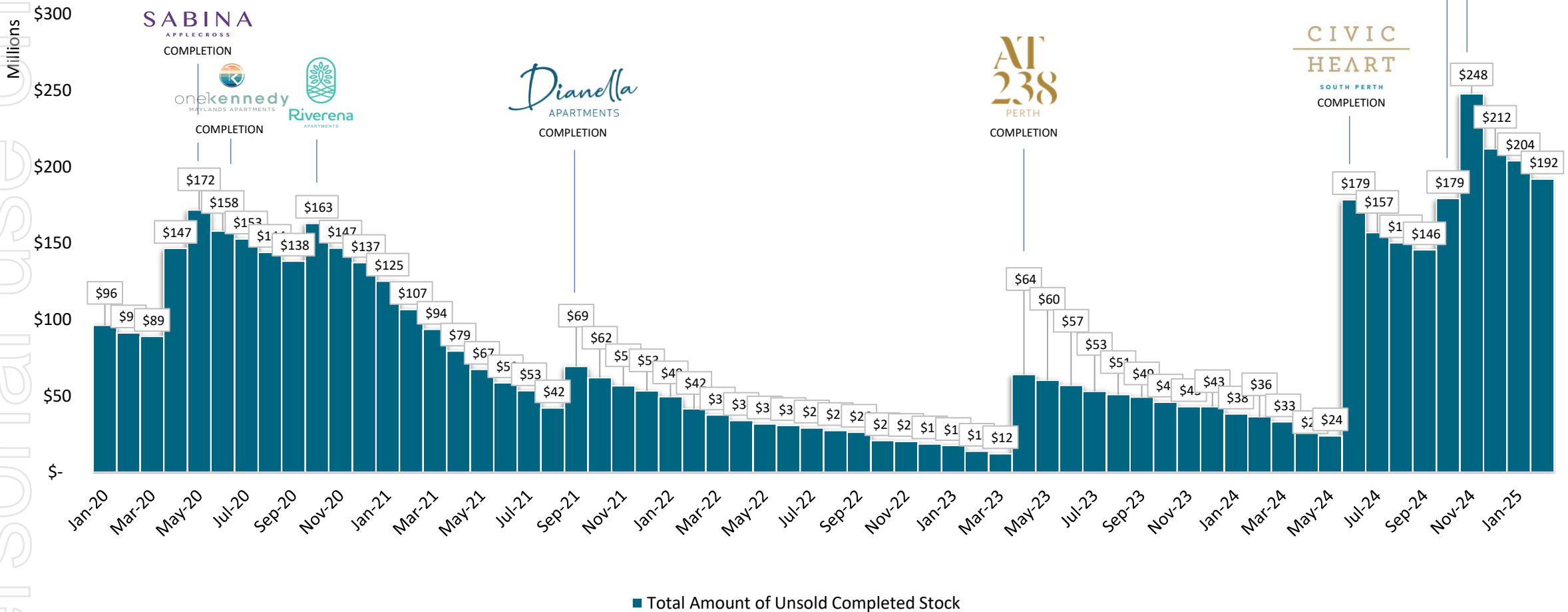
COMPLETED STOCK SELL DOWN



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”

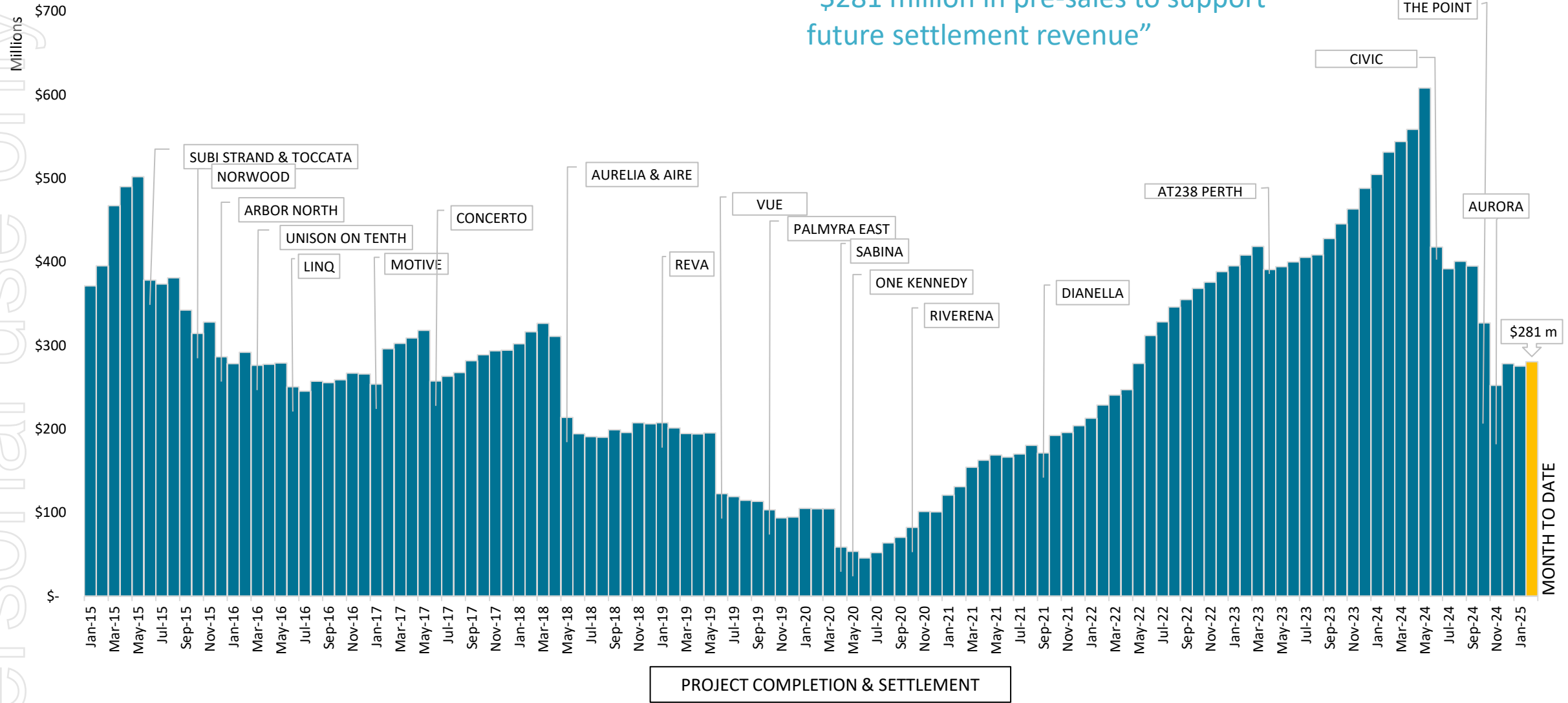


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TOTAL PRESALES HELD (VALUE)



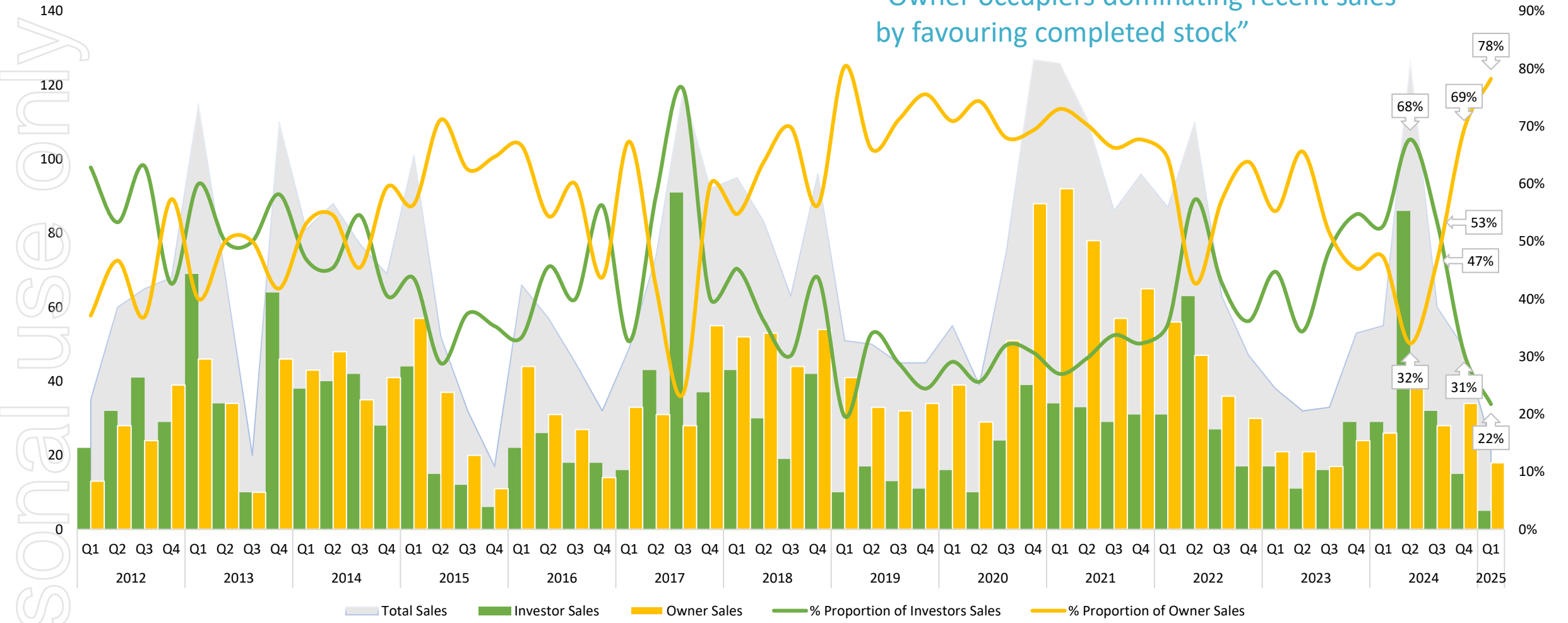
“\$281 million in pre-sales to support future settlement revenue”



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INVESTOR SALES VS OWNER OCCUPIER PER CALENDAR QTR

“Owner occupiers dominating recent sales by favouring completed stock”



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YEARLY FIRB SALES



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

Units

100

90

80

70

60

50

40

30

20

10

0

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

34

54

34

89

77

44

65

86

21

27

19

38

37

42

1

FOREIGN BUYER SURCHARGE TAX INTRODUCED TO WA IN JAN 2019

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PROJECT UPDATE

COMPLETED PROJECTS



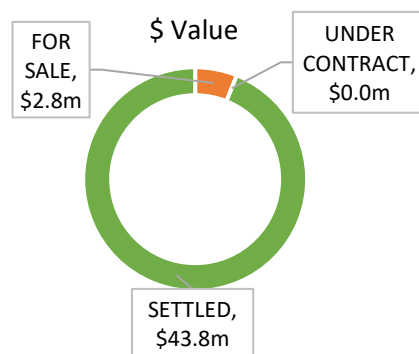
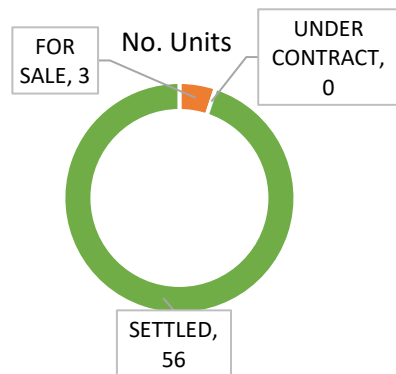
REVA SOUTH PERTH

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

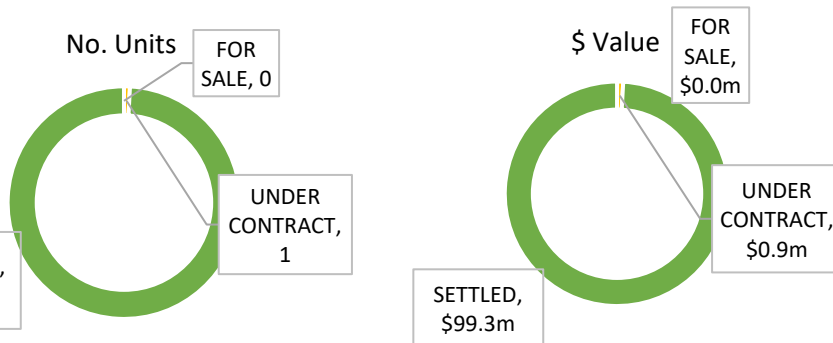
238 ADELAIDE TERRACE, PERTH

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:**



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CIVIC HEART

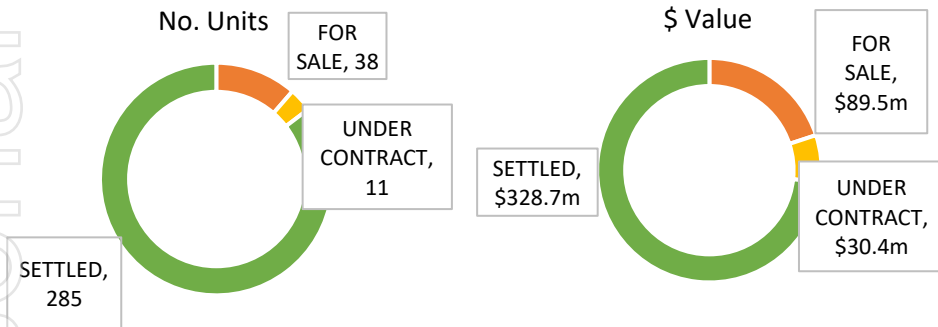
1 MENDS STREET, SOUTH PERTH

CIVIC
HEART
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:**

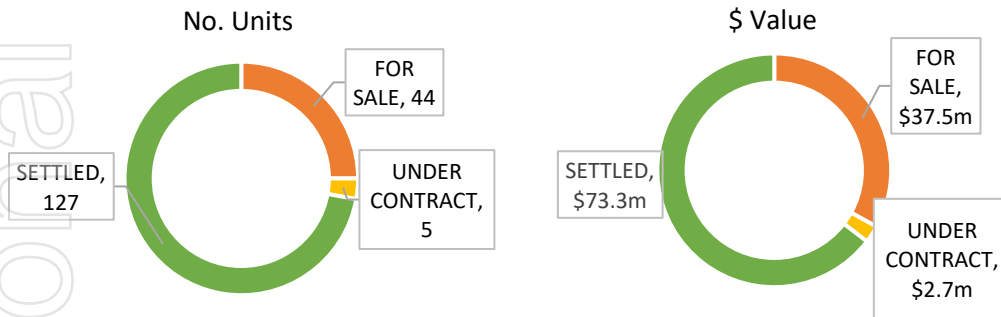


THE POINT

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



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AURORA

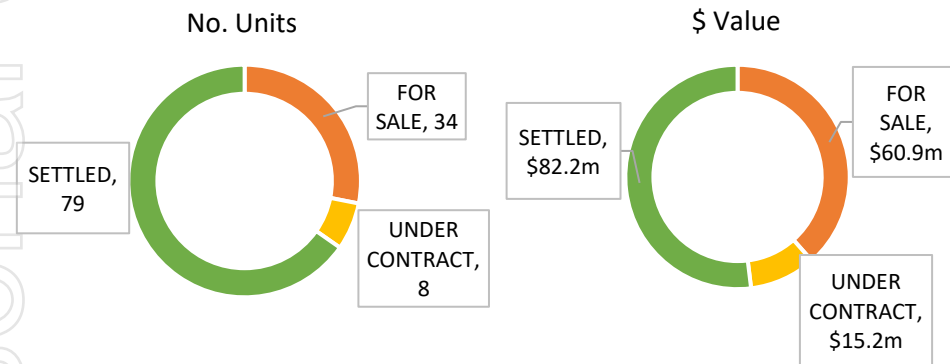
3 KINTAIL ROAD, APPLECROSS

AURORA
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:**



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PROJECTS UNDER CONSTRUCTION



GARDEN TOWERS

CNR PLAIN STREET & HAY STREET,
EAST PERTH

EAST PERTH
GARDEN
TOWERS

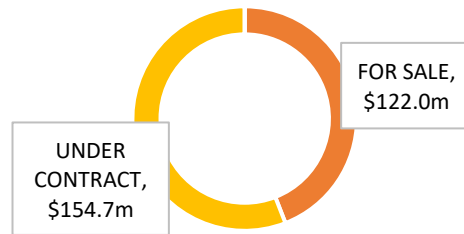
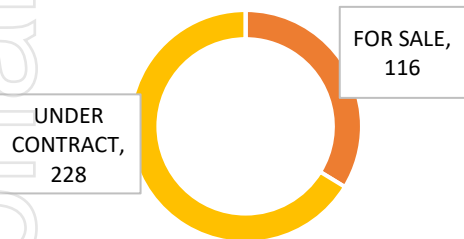


Project: Garden Towers will consist of 331 one, two, and three bed apartments, plus 13 commercial lots.

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

No. Units

\$ Value



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EAST PERTH
**GARDEN
TOWERS**

**CONSTRUCTION
PROGRESS**



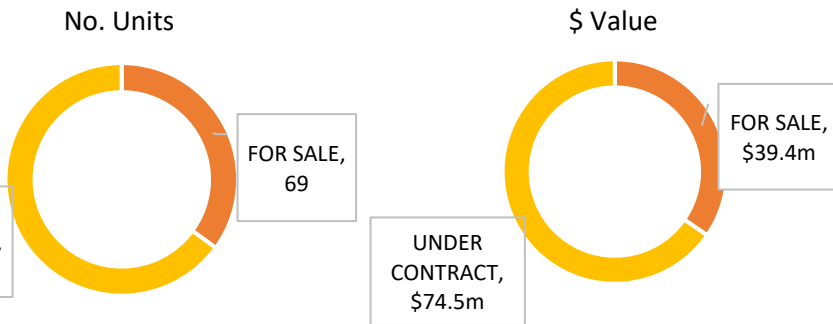
BEL-AIR

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**



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DEVELOPMENT APPROVAL RECEIVED



RIVERBANK APARTMENTS

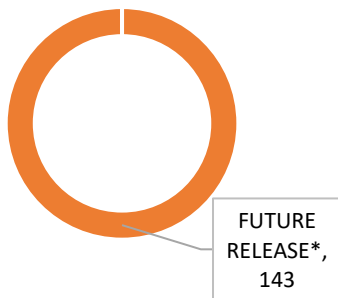
32 RIVERSDALE ROAD, RIVERVALE



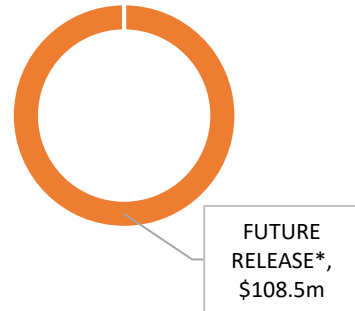
Project: Riverbank Apartments comprises 4,069m2 of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD. Approval received for 143 residential apartments.

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

No. Units



\$ Value



* Indicative lots and project values only

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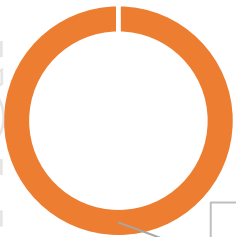
ROMEIO

912 CANNING HIGHWAY, APPLECROSS

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

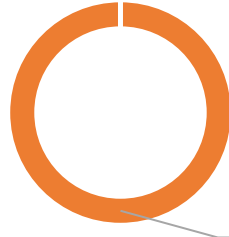
- **Status:** Development Approval Received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$155 million
- **Est. Completion:** TBC
- **Sales:**

No. Units

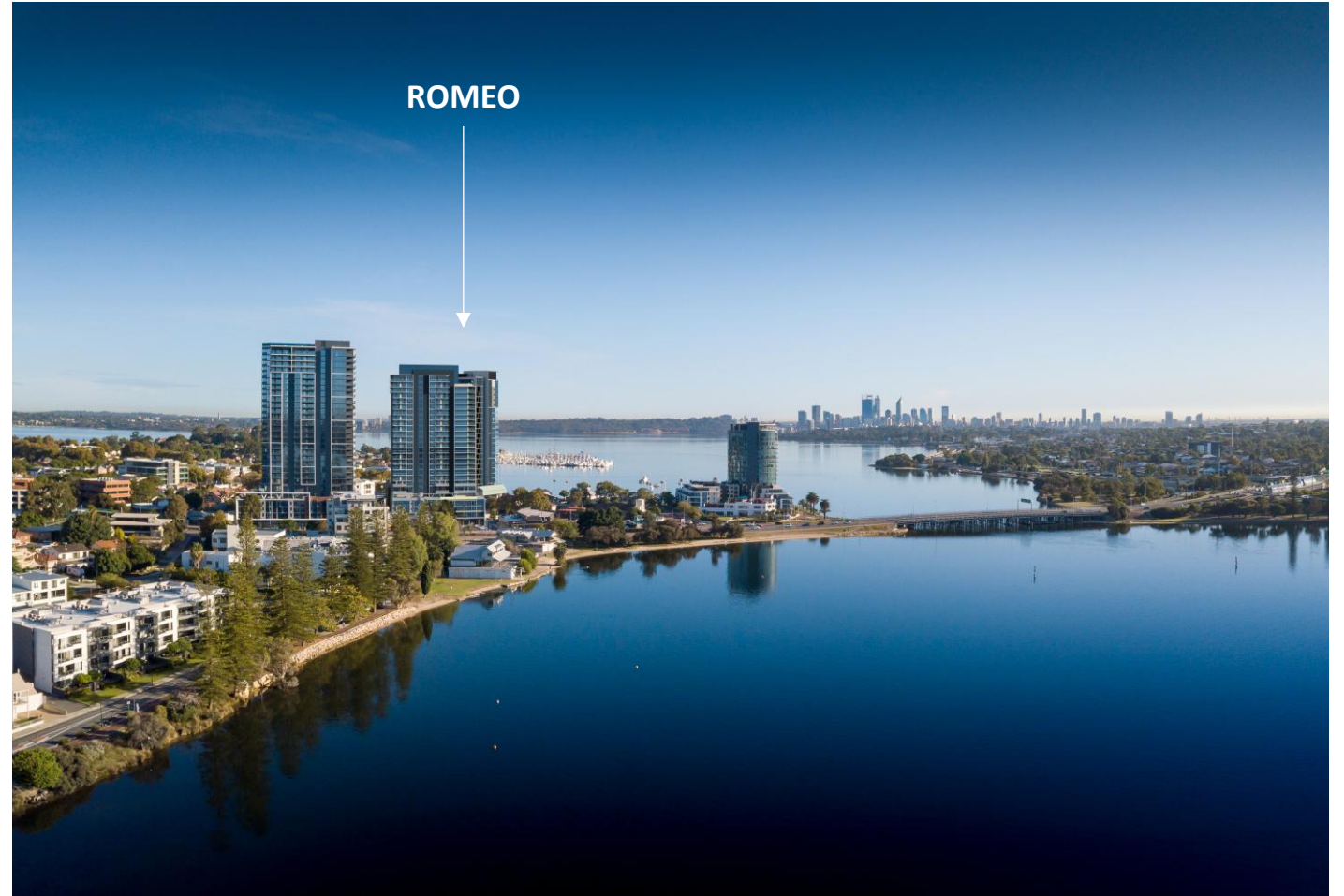


FUTURE
RELEASE*,
155

\$ Value



FUTURE
RELEASE*,
\$155.0m



* Indicative lots and project values only

PALMYRA WEST

47 MCGREGOR ROAD, PALMYRA

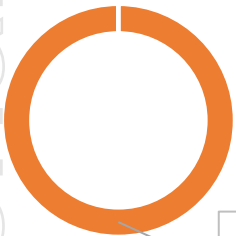


Project: Palmyra West will consist of approximately 130 one, two, and three bedroom apartments.

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

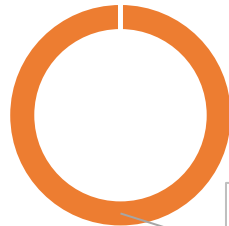


No. Units



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

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IN PLANNING, APPROVAL PROCESS, OR DESIGN

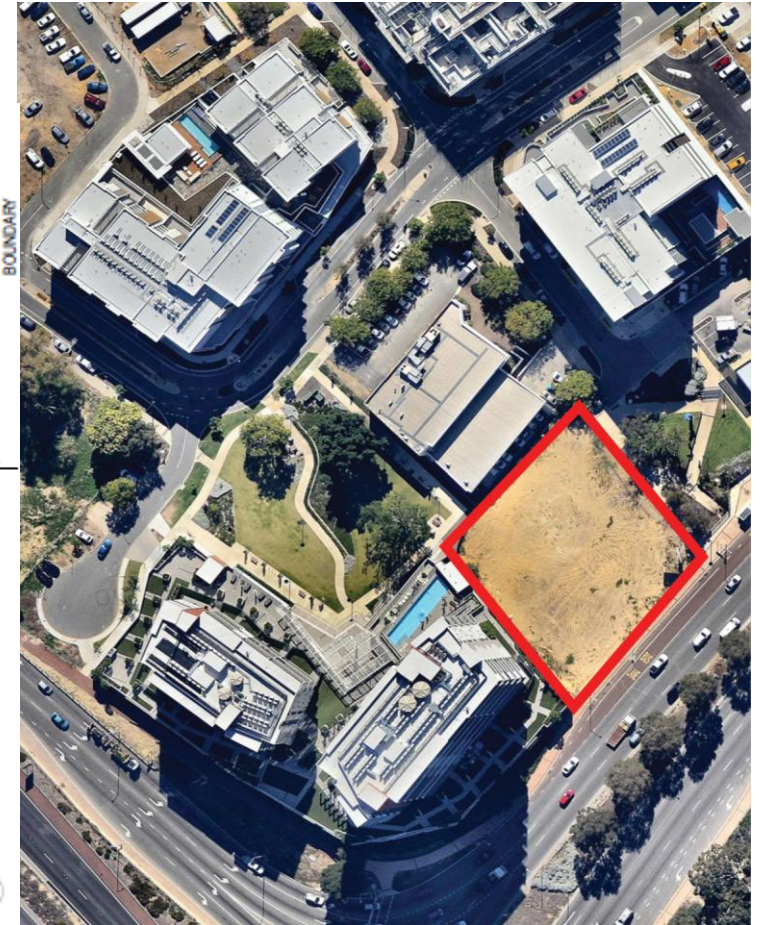
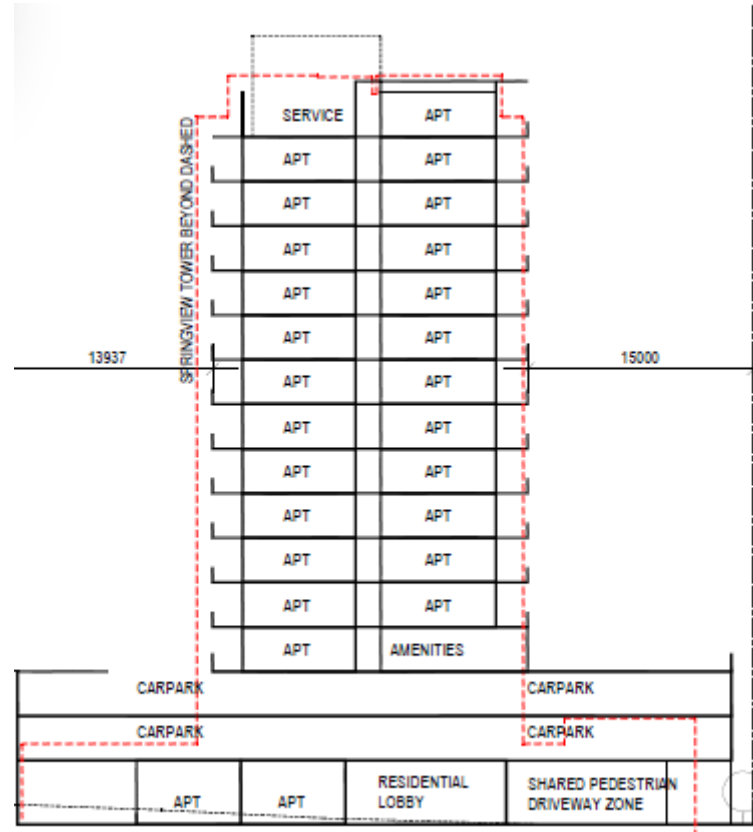


LOT 888

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

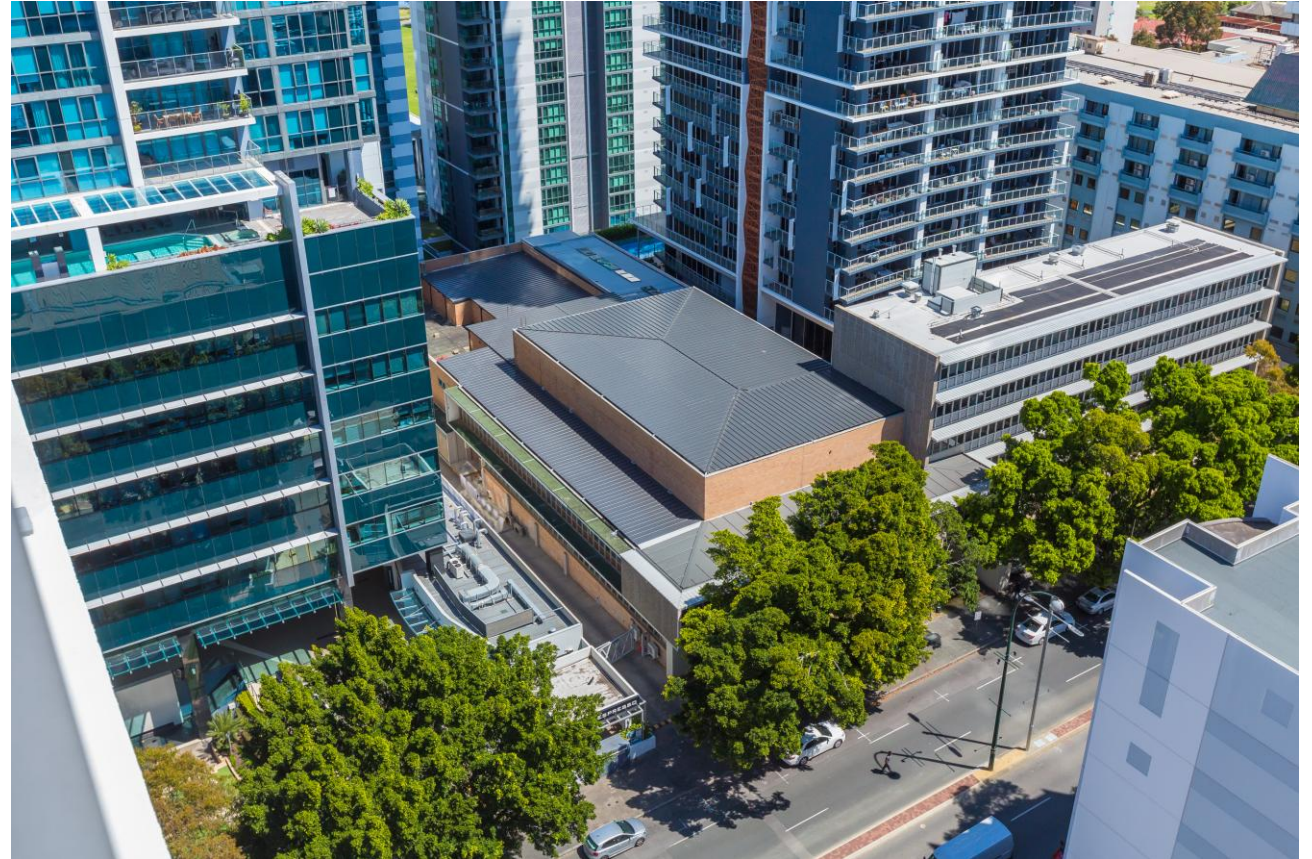
ABC HERITAGE BUILDING

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



\$1.2b RESIDUAL PIPELINE

\$390m UNDER CONSTRUCTION

\$'m

500

450

400

350

300

250

200

150

100

50

0

Reva

AT238

Civic Heart

Aurora

The Point

Garden Towers

Bel-Air

Riverbank
Apartments

Romeo

Palmyra West

Harmony

6 Homelea Court

Lot 888

■ Sold Stock Value \$m

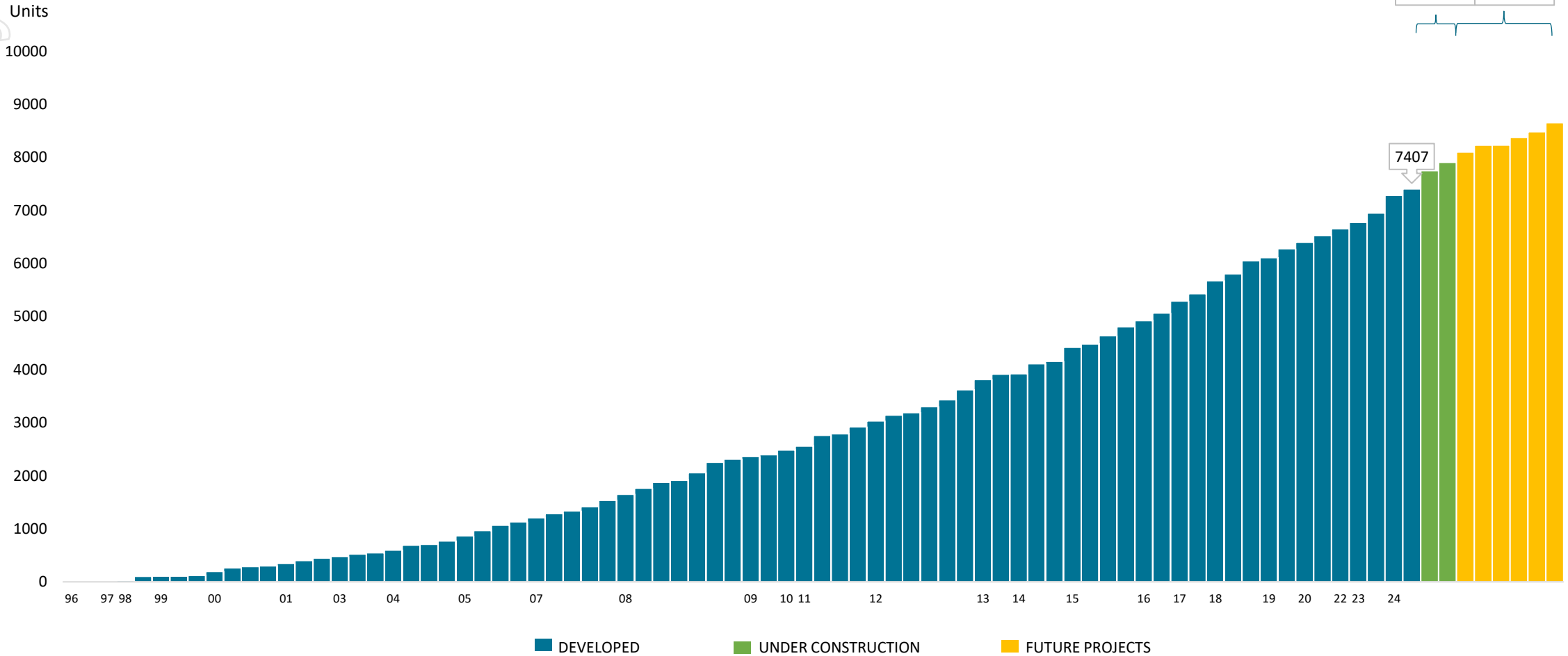
■ Remaining Stock Value \$m

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UNITS DEVELOPED TO DATE & PIPELINE



540 708



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