

22 December 2025

Finbar secures significant development site in South Perth

- \$16.5 million conditional purchase of 18-22 Bowman Street and 19 Labouchere Road, South Perth
- \$350 million estimated end project value as a Finbar wholly owned project
- Targeted market launch mid-2028
- Completion anticipated FY2031 or FY2032
- Increases Finbar's Development Pipeline to over \$1.6 billion

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (Finbar or the Company), is pleased to announce the acquisition of an approximate 4,093sqm site located at 18-22 Bowman Street, and 19 Labouchere Road, South Perth for \$16.5 million. The opportunity was offered through an off-market private sale process. The acquisition by a wholly owned Finbar entity is subject to Conditions Precedent, including a due diligence period. Assuming that the Conditions Precedent are met and a satisfactory due diligence process, settlement is anticipated for July 2026.

The site is located directly across Labouchere Road from the Company's successfully completed Civic Heart project, 300m to the Perth Zoo, 100m to the Mends Street shopping precinct, and 400m to the South Perth ferry terminal and Swan River. Situated within the South Perth Activity Centre, the site is identified as allowing for a potential range of high-density outcomes, including discretionary height limits with significant plot ratio.

The project is targeted for market launch in mid-2028 and expected to complete in FY2031 or FY2032, with an anticipated end value of approximately \$350 million.

Finbar's CEO, Ronald Chan, said today, "Finbar views South Perth as a critical component of our development pipeline, acknowledging the proximity to the CBD and the Swan River, existing substantial amenity, and a suburb characterised by a mature, affluent demographic with a high proportion of owner-occupiers. The current strong demand for apartments and our extensive experience and knowledge of the South Perth apartment market underpins our strategic approach in expanding our presence in this location.

This acquisition lifts Finbar's development pipeline to over \$1.6 billion, underscoring the strength, quality and strategic positioning of our metropolitan Perth site portfolio.

The Company's current strong cash position affords the capacity to selectively pursue material acquisition opportunities as they arise, in line with our disciplined approach to capital allocation and supporting a development pipeline of appropriate scale and depth.

Finbar has a long and award-winning history of development in South Perth, and this acquisition represents another transformative project that is expected to create long-term value for shareholders while delivering high-demand, quality housing in a well-recognised amenity location.”

Finbar will provide a further update to the market when the Contract for the Sale of Land becomes unconditional or if there is any material change to the status of this transaction.



Figure 1: Site Location

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Approved for release by the Board.

For further information, please contact:

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