

14 October 2026

GARDEN TOWERS COMPLETED, TITLES ISSUED AND SETTLEMENTS COMMENCE

- Garden Towers completed and individual strata titles issued, enabling settlements to commence
- Total 342 lots, with 82% of the development sold and \$210 million in sales to date
- Settlements and associated revenue recognition expected in H1 FY27
- Garden Towers is Finbar's largest development by number of lots in its 30-year history, exceeding Civic Heart
- Estimated end value of approximately \$296.9 million as a joint-venture project
- Forms part of Finbar's five-year development pipeline valued at A\$1.95 billion

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**), is pleased to announce that its landmark Garden Towers development in East Perth has been completed and individual strata titles have been issued, enabling settlements to commence.

Most settlements are expected to occur within 14 days of title issuance, with settlements and associated revenue recognition anticipated to contribute to the Company's financial performance in H1 FY27.

Garden Towers comprises 342 lots, including 329 residential apartments and 13 ground-floor commercial lots, across a six-level podium and two towers of 37 and 26 storeys. The development has an approximate total project sales value of \$296.9 million.

To date, 279 properties have been sold, representing approximately 82% of the development and \$210 million in sales. The remaining inventory comprises 56 residential apartments and seven commercial lots.

Garden Towers is Finbar's largest single-stage mixed-use strata development by number of lots in its 30-year history, exceeding Civic Heart in South Perth. The project is a 50% joint venture between Finbar and Ventrade Australia Pty Ltd, a wholly owned subsidiary of Chuan Hup Holdings Limited, Finbar's largest shareholder.

Garden Towers was acquired from DevelopmentWA in October 2020 for \$16 million, and received development approval in November 2021. The project was launched to market in May 2022, with construction commencing in April 2024.

Located on a 5,335sqm site opposite Queens Gardens, Garden Towers is close to the revitalised WACA Ground and its new aquatic facility, while also benefiting from proximity to the Perth CBD, the Swan River and major transport connections. The development is also co-located with the new East Perth Primary School, scheduled for completion in 2029.

The heritage-listed former Materials Science Building has been retained and is to be repurposed as part of the ground-floor commercial precinct, incorporating public art that references the site's history as the former Chemistry Centre.

Resident amenities include a lap pool and poolside BBQ cabana, indoor virtual golf simulator and putting green, business lounge with study pods and board room, gymnasium, sauna and steam room, meditation and yoga room, residents dining room, children's play areas, games room, residents' lounge, theatrette, level 36 Skybar with BBQ deck, cabana lounge, private bookable dining room and glamping nook.

Finbar CEO, Mr Ronald Chan, commented:

"The issuance of titles at Garden Towers marks the culmination of years of planning, collaboration and hard work, and is an important milestone for our purchasers, partners and shareholders. Delivering a development of this scale through the impacts of COVID-19, together with a period of significant construction cost pressures, labour shortages and supply chain constraints required considerable resilience and commitment from all involved. I would like to sincerely thank our joint venture partner, builder Hanssen, architect Chang Architects, the many consultants and contractors, and the dedicated Finbar team who worked tirelessly to bring Garden Towers to life.

Garden Towers is our largest development by number of lots in more than 30 years, and has transformed a prominent East Perth site into a landmark residential community. Residents will benefit from immediate access to Queens Gardens, the CBD, Swan River and the revitalised WACA precinct, together with an extensive range of resort-style amenities.

Garden Towers is expected to make a significant contribution to Finbar's financial performance in H1 FY27. With approximately 63 residential and commercial lots remaining, we are confident in the project's outlook and the continued resilience of the Perth apartment market, supported by population growth, constrained housing supply and ongoing investor demand. Importantly, current taxation settings, including the continued availability of negative gearing and capital gains tax concessions for eligible investors following 12 months from practical completion, are expected to provide ongoing support to this segment of the market.

FY27 is expected to be an active year across settlements, construction and new market launches. Strong sales across projects such as Garden Towers and the recent successful

launch of Parkside Residences in Rivervale that achieved 27 sales, demonstrate continued buyer interest including strong demand from existing Finbar customers.

We look forward to welcoming purchasers to Garden Towers at the Grand Opening on 17 October and to continuing the disciplined delivery of our broader development pipeline.”

Shareholders and investors can engage with the management team on this announcement [here](#).



Figure 1 Garden Towers by Finbar

– ENDS –

Authorised for release by Mr Ronald Chan, Chief Executive Officer.

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About Finbar

One of Western Australia's largest and most trusted apartment developers with more than 30 years of experience delivering 81 landmark developments and over 7,900 apartments worth \$4.9b. To find out more, visit www.finbar.com.au or our [Investor Hub](#).