



Freecity's progress for VMC in 2025

It has been a landmark year for Freecity Group as we advanced our vision for Volumetric Modular Construction (VMC) in steel-structured high-rise development across Australia's Living Sector. What began as bold ideas has rapidly shifted into execution, setting the stage for an even bigger 2026 as we deliver our first VMC student accommodation projects and Australia's tallest VMC building, a 20-level development in Macquarie Park.

Here are some of our 2025 highlights:

Launching Freecity Constructions

We kicked off the year with the establishment of Freecity Constructions, led by Chief Delivery Officer Thomas Catalovski. The team has already grown to 25 specialists, and we look forward to sharing on-the-ground updates from our construction sites throughout next year.

Introducing Freecity Design

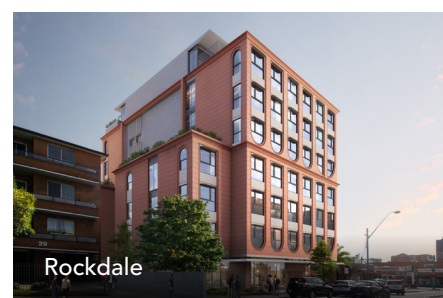
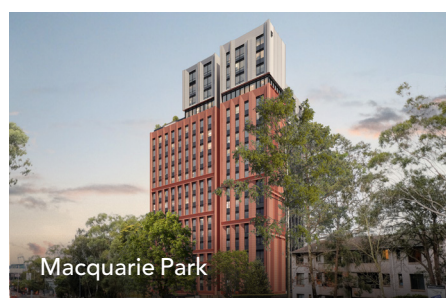
Mid-year, we launched Freecity Design under the leadership of Teenie Lee. With a mandate to unlock significant time and cost efficiencies in detailed design, this team is positioned to fully leverage the repeatability inherent in VMC. Working closely with Space Labs to deliver factory-ready shop drawings, the combined Australia-China team has already expanded to 15 people. Expect deeper insights into their work in the year ahead.

Growing our integrated capability

Our team has grown from 30 to 80 people in just twelve months. This expansion reflects the depth and diversity of expertise across our integrated developer, builder, VMC, and design functions. As we complete delivery of the PBSA portfolio and shape our broader Living Sector pipeline, this collective capability is becoming one of our greatest strengths.

Freecity achieved three VMC project DA's for PBSA projects designed by COX Architecture in 2025 and commenced construction on two of the projects, as follows:

| 169-173 Herring Road, Macquarie Park | | |
|--------------------------------------|----------------------|---|
| 20 Levels | 528 Studios (44 DDA) | 20-storeys, 44 carparks in 3 basement levels. Amenities ground & Lower ground + level 15 terrace. |
| Approval Authority | The City of Ryde | January 2025 |
| Build Program | 20 months | Currently built to ground level, module install to commence in February 2026. Completion due November 2026 |
| 23-25 Frederick Street, Rockdale | | |
| 8 Levels | 117 Studios (6 DDA) | 7-storeys, 9 carparks in basement, retail F&B, rooftop amenities. |
| Approval Authority | Bayside Council | May 2025 |
| Build Program | 11 months | Demolition complete. Completion due October 2026 |
| 2 Arundel Street, Forest Lodge | | |
| 4 Levels | 118 Studios (6 DDA) | 4-storey, an innovative breezeway corridor, providing natural ventilation. Several amenities throughout building. |
| Approval Authority | City of Sydney | September 2025 |
| Build Program | 9 months | Demolition commenced. Completion due November 2026. |





Freecity has lodged another two DAs this year for Build-to-Rent and Co-Living VMC projects, and we were also successful with our Housing Delivery Authority EOI to progress the conversion of the 58-storey office DA at 91 George Street, Parramatta into a 68-storey Build-to-Rent tower. If approved, it will become the tallest VMC development in the world, an extraordinary milestone for Freecity and for the evolution of high-density living in Australia.

2 Tempus Street, Rouse Hill

Our mixed-use development at 2 Tempus Street continues to gain momentum in Sydney's rapidly expanding Rouse Hill Town Centre. Perfectly positioned opposite the metro station, Rouse Hill Regional Shopping Centre and within 500 metres of the future public hospital, the project is designed to anchor a vibrant, transit-oriented community.

The two residential towers—23 and 18 storeys—will deliver 330 Build-to-Rent dwellings, complemented by a 10-storey Co-Living building with 220 units. The ground level and two-storey podium will include 4,000 m² of commercial space. Architectus has crafted a design that blends urban energy with community-focused living.

81-83 George Street + 1 Barrack Lane, Parramatta

Located in the eastern heart of Parramatta CBD, just two blocks from the river and its parklands, 81-83 George Street offers exceptional connectivity. The future Parramatta Metro Station (opening 2032), the Ferry Wharf and Parramatta Railway Station are all within easy walking distance.

The proposed 43-storey tower will establish a new Build-to-Rent community, delivering up to 618 dwellings, including dual-key units that elevate the diversity and flexibility of housing options in the city's fastest-growing precinct.

Sydney Olympic Park – The Epicentre of Living Energy

Freecity has continued to refine the vision for our 2-hectare Town Centre site at Sydney Olympic Park, our ambition is nothing less than creating the Epicentre of Living Energy in Sydney. With world-class sporting and event venues from the 2000 Olympics at its doorstep and the Metro set to open in 2032, placing the CBD just 15 minutes away, this ~\$2B mixed-use TOD will be one of the most transformative developments of the decade.

We look forward to sharing more as the Draft SOPA 2050 Master Plan is finalised and as we prepare our Stage 1 DA to deliver new homes aligned with the Housing Accord.

In partnership with John Holland Group, Freecity has also been shortlisted to deliver the Sydney Olympic Park Metro Station as an Integrated Development—another opportunity to shape the future of this nationally significant precinct.

Leading the Way in Green Steel

This year, Freecity signed a landmark Green Steel agreement for our Macquarie Park development. Supported by UNSW's research and E-Lab in achieving EPD certification and targeting a 5-Star GBCA Green Star rating, the initiative is expected to reduce embodied carbon intensity in steel by around 30%.

This will establish the first verified green steel contract in both China and Australia—turning aspiration into measurable, industry-shifting action.

Looking Ahead to 2026

Next year will be a defining chapter for Freecity. We will complete our first three VMC Student Accommodation buildings, commence our first Build-to-Rent projects, and launch our Freecity Living operations brand. The shift from planning to delivery is well underway, and the momentum is unmistakable.

A Message of Thanks

The Freecity Directors extend their sincere thanks to all our staff, consultants and partners for their extraordinary efforts this year. Together, we are bringing forward our VMC program from concept into execution. We are energised by the shared vision we are delivering and by the innovation emerging across the industry—particularly through Modern Methods of Construction. There is real optimism that, collectively, we can reverse the productivity drag that has challenged our sector for far too long.

Wishing you and your families a wonderful Christmas break. We look forward to returning in February 2026 with a fresh series of Freecity Innovation Insights.



Steven Mann
Chief Strategy Officer,
Freecity