

Frasers Property Australia acquires The Grove

Acquisition represents a major addition to Victorian residential portfolio

- ◆ Frasers Property acquires **new west Melbourne community** from Stockland for \$202.5 million, on favourable terms
- ◆ The company will **deliver on the existing vision** and provide a **seamless transition for residents**

MELBOURNE, 20 DECEMBER 2018

Frasers Property Australia has today exchanged contracts to acquire The Grove master planned community at Tarneit, in Melbourne's west, from Stockland for \$202.5 million, under deferred payment terms.

The Grove is an existing community with approximately 850 lots already sold and developed. Frasers Property will acquire the balance of the project, which covers 167 hectares and will yield 1,780 residential lots. Of these, approximately 460 lots have exchanged, with revenue of approximately \$130 million to be received by Frasers Property within 18 months.

Frasers Property will deliver on the existing masterplan vision for the large-scale mixed-use community, which on completion will include over 2,600 homes, a town centre retail precinct, proposed primary and secondary schools, a neighbourhood activity centre, sporting oval, community facilities expected to include medical and child care, as well as a series of cycle paths, parklands, creeks and waterways.

Anthony Boyd, Executive General Manager – Residential, Frasers Property Australia, says the acquisition of The Grove is a key addition to the company's residential portfolio.

"The Grove is strategically located within Melbourne's fast-growing western corridor and in close proximity to existing and proposed services and amenities, including the new Tarneit railway station, schools and shops," Mr Boyd says.

"Stockland has set a high standard for both quality and community at The Grove and we're delighted to be able to bring this growing community to fruition. Residents can be confident that we respect and share their vision for The Grove and we'll work with Stockland to ensure a smooth transition.

"There's already a strong sense of community established at The Grove and we'll look to build on this, working with existing and new residents to create a place everyone can be proud of."

Past and future purchasers of homes at The Grove will be invited to join Prosperity, Frasers Property's generous loyalty and customer care program.

Frasers Property will formally take over the sales and marketing functions of the project on February 11, 2019, with settlement of the \$202.5 million transaction to occur in stages over the next three years.

The Grove is located 31 kilometres west of Melbourne CBD within the City of Wyndham. It is situated either side of Davis Road and is bordered by Werribee River and Davis Creek. With good access to major roads, Melbourne CBD is approximately 30 minutes by car.

Frasers Property has been building new Australian communities for more than 90 years. It has a major presence in Victoria with more than 7,500 land lots and homes currently under development at communities including Berwick Waters and Burwood Brickworks in Melbourne's east, Mambourin and Life, Point Cook in Melbourne's west, and Wallara Waters at Wallan in Melbourne's north.

Launched by Stockland in 2014, The Grove is expected to be completed by Frasers Property in 2025.

END

About Frasers Property Australia

Frasers Property Australia Pty Limited is one of Australia's leading diversified property groups and is the Australian division of Frasers Property Limited. We've been creating memorable places in Australia since 1924. Our current activities covering the development of residential land, housing and apartments, commercial, retail and industrial properties, investment property ownership and management, and property management.

Being part of a global group opens up a world of opportunities for our customers. Frasers Property Australia appreciates its customers and rewards their loyalty through Prosperity, a national customer care and loyalty program providing residential customers with generous purchase and referral rewards, plus benefits at Frasers Hospitality's serviced hotel residences and boutique lifestyle hotels around the world.

Sustainability is at the heart of our operations. The company creates places where resources are re-used, recycled and restored. It fosters new ideas to support people and the planet, and undertakes tangible initiatives to help people lead happier, healthier lives. Driven by a highly experienced team of people committed to delivering memorable experiences for our customers, the core values of our global group are *collaborative, respectful, progressive and real*.

For more information about FPA, visit frasersproperty.com.au

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$32 billion as at 30 September 2018.

Frasers Property's assets range from residential, retail, commercial and business parks, to logistics and industrial in Singapore, Australia, Europe, China and Southeast Asia. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 80 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging on its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial, and logistics and industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

For more information on Frasers Property, please visit frasersproperty.com

FOR MEDIA QUERIES, PLEASE CONTACT:

Wise McBaron Communication

Trudy Wise

T +61 2 9279 4770 / 0418 220 028

E trudy_wise@wisemcbaron.com.au