

FOLKESTONE PARTNERS ID_LAND TO DEVELOP NEW RESIDENTIAL MASTER PLANNED COMMUNITY

Folkestone is pleased to announce that it has established the Folkestone Wollert Development Fund which has entered into a 50-50 joint venture with ID_Land to develop a 48 hectare residential master planned community in Wollert ("Project"), in Melbourne's rapidly growing Northern Growth Corridor.

The Project is located within the Wollert Precinct Structure Plan ("PSP") which is slated for Government gazettal in 2016. The Project will encompass more than 500 residential lots, with an on completion value of approximately \$120 million.

Wollert is located in the City of Whittlesea, approximately 25 kilometres north of the Melbourne CBD. Wollert is ideally positioned between Craigieburn and Mernda, and will essentially form a bridge between these two thriving suburbs.

The Project is on the northern side of Craigieburn Road, approximately 3 kilometres east of the Hume Freeway, the main north-south arterial route into Melbourne and 4.5 kilometres west of the proposed Outer Metropolitan Ring Road, which is planned to improve road connectivity between key employment nodes of Melbourne's north and west. The Project is also well located between the key employment hub of Craigieburn, Epping Plaza Regional Shopping Centre and the soon-to-open new Melbourne Fresh Produce Market. The Project is located approximately 4 kilometres east of Craigieburn, offering future residents convenient access to the existing Craigieburn Train Station.

Folkestone's Head of Real Estate, Mr Ben Dodwell said, "Strategically, this project makes sense for us as we are now represented in Melbourne's key growth corridors – Northern, Western and South-Western."

"Folkestone and ID_Land are focused on delivering thriving communities and new homes that represent outstanding value" said Mr Dodwell.

Mr Matthew Belford, ID_Land Director said "We are pleased to announce our new joint venture with Folkestone after our very successful partnerships across three of our existing projects."

The Project is being acquired on a staged settlement basis with a series of payments required between now and 2019.

ID_Land will manage the delivery of the Project on behalf of the joint venture. ID_Land will now look to submit plans for the Project to Council, with the aim to launch the Project once the Wollert PSP has been gazetted in mid-2016. Construction of the new community is expected to begin in late 2016, with the first settlements forecast to occur in late FY17.

Following the PSP approval, Folkestone and ID_Land expect to sell down part of their investment in the Project to third party investors through the Folkestone Wollert Development Fund.



Folkestone

This is the fourth development fund launched by Folkestone and our second residential land development fund following the successful launch of the Folkestone Truganina Development Fund. The Folkestone Wollert Development Fund is consistent with Folkestone's strategy of providing quality real estate investment opportunities via both income and development funds for our investors.

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About Folkestone

Folkestone (ASX:FLK) is an ASX listed real estate funds manager and developer providing real estate wealth solutions. Folkestone's funds management platform, with more than \$917 million under management, offers listed and unlisted real estate funds to private clients and select institutional investors, while its on balance sheet activities focus on value-add and opportunistic (development) real estate investments. www.folkestone.com.au

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