



FOLKESTONE ENTERS JV TO DEVELOP SENIORS LIVING COMMUNITY AT CHATSWOOD GOLF CLUB

Folkestone (ASX:FLK) is pleased to announce it has entered into a partnership agreement with Watermark Retirement Living ("FLK/WP Partnership"). The FLK/WP Partnership has entered into an agreement with the Chatswood Golf Club to develop a seniors living community integrated with a new clubhouse and to upgrade the golf course for the benefit of members, seniors living residents and the local community ("Project").

Under the agreement, the FLK/WP Partnership plan to develop a new clubhouse, associated parking and seniors living community on circa 14,000 square metres of golf course land currently utilised for the clubhouse and car park. The Watermark, Folkestone and Chatswood Golf Club partners are working towards submitting the first stage of the planning process with the Department of Planning next month, with construction of the Project expected to commence in late 2018.

Chatswood Golf Club is located 11 kilometres north-west of the Sydney CBD on Sydney's lower North Shore and has elevated views of the Lane Cove National Park. The new clubhouse will provide shared facilities for both Chatswood Golf Club members and the seniors living residents and will include a restaurant/bistro, bar, health and wellness centre, pool, gym and a cinema as well as new Club rooms, pro shop and golf simulators. In addition, the golf course upgrade will improve the course layout, water management and access roads for golfers.

Mr Stuart Nicolson, CEO of Folkestone Seniors Living said "We are delighted to be partnering with Watermark and the Chatswood Golf Club on this exciting seniors living development. The Project is an excellent example of how golf clubs and seniors living communities can come together to provide outstanding seniors living accommodation and community facilities for the benefit of the members and the local community. This innovative seniors living community will sit neatly alongside our initial seniors living investment, Watermark Castle Cove".

"There is currently a shortage of quality seniors living accommodation on Sydney's lower North Shore as demand rises due to the ageing population. The Chatswood Golf Club site is an ideal location for a seniors living community, given its outstanding views across the golf course and Lane Cove National Park, and its accessibility to the golf course, public transport (bus and rail), and the commercial and retail hub of Chatswood" said Mr Nicolson.

Mr Alan Hall-Watson, the Treasurer of Chatswood Golf Club said "The proposal was a collaboration of 18 months' work with the Watermark team led by Director, Enzo Marchione, in which our alignment of interests was a principle component of our partnership and resulting agreement. The Club is delighted to be partnering with two experienced operators in the seniors living sector, Watermark and Folkestone, to create this wonderful Project".

"Integrating a high quality seniors living community, will support the future success of the Club by providing more services and amenities, as well as an improved golf course. The vision established with Watermark and Folkestone has made this partnership an obvious



choice for the club. The members, seniors living residents and community will all be winners from this Project” said Mr Hall-Watson.

Following planning approval, it is expected that the Project will be a suitable acquisition for Folkestone Seniors Living Fund No.1, alongside Watermark Castle Cove, consistent with the Fund’s mandate to invest in, and develop, high quality retirement living communities in Sydney.

For further information

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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 \$1.2 billion 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