



## **FOLKESTONE FUND ACQUIRES DEVELOPMENT LAND FOR NEW RESIDENTIAL MASTERPLANNED COMMUNITY**

Folkestone is pleased to announce that it has established the Folkestone Truganina Development Fund which has acquired an 80% interest in a 52.5 hectare residential master planned community in Truganina (“Project”), one of Melbourne’s fastest growing areas.

The Fund will develop, in joint venture with ID\_Land (20% of the Project), approximately 680 residential lots and a 3.1ha town centre on land at Doherty’s Road, Truganina<sup>1</sup>. ID\_Land will manage the delivery of the Project on behalf of the joint venture.

Truganina is located approximately 20 kilometres west of the Melbourne CBD in Melbourne’s Western Growth Corridor. Truganina is part of the City of Wyndham, which is the fourth fastest growing LGA in Australia<sup>2</sup>.

The Project is strategically located along Doherty’s Road, and is located less than 1.5 kilometres from the new Tarneit railway station which is due to open when the new Regional Rail Link becomes operational. Truganina also provides easy access to the Princes and Western Freeways linking the west with the CBD and major employment zones.

The Project is located within the Truganina Precinct Structure Plan (“PSP”) which is awaiting approval by the Metropolitan Planning Authority and the Victorian Minister for Planning, following the completion in April 2014 of an Independent Panel Report into the PSP<sup>3</sup>.

The Project is being acquired on a staged settlement basis with a series of payments required between now and 2016.

Folkestone is underwriting the Fund offer of \$18.25m. Folkestone will retain a co-investment of 20% of the Fund (\$3.65m) following completion of the third party capital raising which will commence after the PSP has been approved by the Minister.

Mr Greg Paramor, Managing Director, Folkestone said “the Truganina Project provides exposure to the fast growing western corridor of Melbourne. We believe the affordable price point for the residential lots, together with its proximity to the Melbourne CBD, access to major freeways and the new Regional Rail Link, and the major employment zones in the western corridor should underpin the demand for our Project over the coming years.”

“We are delighted, once again, to be joint venturing with ID\_Land, following the success of our Potters Grove, Officer project in the south-east growth corridor of Melbourne. ID\_Land is one of Melbourne’s most innovative and dynamic developers who specialise in land sub-division and medium density development” said Mr Paramor.

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<sup>1</sup> The Joint Venture may not develop out the town centre site but sell at a later date the site as a super-lot to another party to develop.

<sup>2</sup> According to the latest ABS population figures for LGA’s (ABS Cat. 3218.0), the City of Wyndham was the 4<sup>th</sup> fast growing LGA in 2012-2013 at 6.0% and also recorded the 4<sup>th</sup> largest increase in population of 10,759.

<sup>3</sup> Precinct Structure Plans (PSP’s) are master plans for whole areas which layout the roads, shopping centres, schools, parks, housing, employment and address issues such as infrastructure provision.



# Folkestone

This is the third development fund launched by Folkestone and our first residential land subdivision development fund. This is consistent with Folkestone's strategy of providing quality real estate investment opportunities via both income and development funds for our clients.

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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 \$765 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](http://www.folkestone.com.au)

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