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Folkestone and AMP Capital Investors acquires 300 Millers Road, Altona

Folkestone announces that it has acquired 14.89 hectares of land at 300 Millers Road in Altona, Victoria. The acquisition was made in joint venture with AMP Capital Investors' Select Property Portfolio Fund No.2 ("SPP2") with Folkestone holding 50% and SPP2 50%. Folkestone has been appointed Development Manager by the joint venture.

The acquisition continues Folkestone's strategy of targeting large, well positioned parcels of land and is the 4th acquisition in joint venture with AMP Capital Investors in the past 12 months.

This unique "infill" site is located approximately 11km from the Melbourne CBD and only 2.5km from the Westgate Freeway/ Western Ring Road. The site has 3 street frontages and abuts an existing Bunnings Superstore on the 4th side. It enjoys almost 300metres frontage to Millers Road, a major arterial road leading to the rapidly expanding inner western suburbs of Melbourne.

The site is zoned Industrial 3 and offers immediate redevelopment potential for a range of options, which include a mix of showroom/restricted retail and industrial uses.

In commenting on the acquisition, Folkestone's Managing Director & Chief Executive Officer Oscar Guglielmi said "The size and location of the land is a rare opportunity to purchase within a market where the surrounding area is virtually fully developed. The flexibility of the zoning provides the joint venture the opportunity to satisfy a range of existing demands."

AMP Capital Investors Head of Opportunity Funds, Dale Phillips said "We continue to work closely with Folkestone on a number of quality opportunities, and this investment essentially completes the acquisition programme for our SPP No.2 fund. A number of quality assets are now earmarked for our third fund, where the capital raising process is well advanced".

For further information regarding this announcement please contact:

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