
**FOLKESTONE'S FIRST SENIORS LIVING FUND NO.1 CLOSURES
OVERSUBSCRIBED**

Folkestone's (ASX:FLK) real estate funds management subsidiary, Folkestone Real Estate Management Limited (FREML), announced today that the Folkestone Seniors Living Fund No.1 has closed oversubscribed.

The Fund has raised \$25.66 million and acquired its first asset, Watermark Castle Cove, an award winning retirement living community on Sydney's lower north shore, the first asset for its seniors living platform and the Folkestone Seniors Living Fund No.1.

Folkestone's Managing Director, Mr Greg Paramor said, "the success of our first capital raising in the seniors living sector demonstrates investors' appetite for quality real estate investments and supports Folkestone's move into seniors living. We believe that the ageing population and the growing acceptance of retirement living communities as a quality housing option for Australia's ageing population will drive the demand for seniors living communities moving forward".

Folkestone's CEO Senior Living, Mr Stuart Nicolson said "Folkestone is in due diligence on a number of other seniors living opportunities that may be acquired by the Folkestone Seniors Living Fund No.1 whose investment strategy is to secure premium quality projects in Sydney or to seed the Folkestone Seniors Living Fund No.2 which will focus on seniors living communities in the broader metropolitan areas of Sydney and Melbourne.

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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 \$1.0 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