



MEDIA RELEASE

## **Boutique retail precinct set to offer day-to-day convenience at 1 Papamoa Beach Road**

**Tauranga – 28 January 2017** – Residents in one of Tauranga’s major growth hotspots will receive a much-needed dose of amenity, thanks to the development of a boutique retail precinct.

Frasers Property has today announced the sale of a retail development site at the entrance of its Coast Papamoa Beach development, 1 Papamoa Beach Road. The retail centre site has been sold to Tauranga-based developer, Classic Developments Ltd (a subsidiary of the Classic Group Ltd which also includes Classic Builders and CBC Construction Ltd).

As a condition of this sale, **Classic Developments Ltd** will now seek detail design consent and then begin securing leases for the retail centre. Frasers Property retains oversight of the overall look and feel of the retail centre, ensuring it is in keeping with the high architectural standard established at Coast Papamoa Beach.

The multi-million dollar village-style retail development will include a boutique supermarket, café and restaurant/bar.

Frasers Property Development Manager Kranish Reddy says the retail development will become an exciting drawcard for current and future residents as there are currently no shops or services along the 5km strip of coast.

There were 50 families already living within the development with a further 200+ families expected to move into the development in the next 12 months as the development nears completion, adds Mr Reddy.

“The retail precinct is part of the subdivision’s approved master plan and is designed to service the whole area of Papamoa between Bayfair and Papamoa Plaza, a suburb which has undergone significant population growth in the last 18 months.

“There is already talk throughout both the development and the community about what this will bring, and the chance to establish what could become their ‘local’. People are excited and can’t wait to see it begin to take shape.”

Mr Reddy adds this announcement is the perfect solution to recent concerns that amenities in the growing suburb are being pushed to the limit.

By December 2016, Papamoa was ranked among New Zealand’s top population hotspots in the *Regional Hotspots Report* by Infometrics.

The data collection and analysis company has predicted that Papamoa’s population would have grown by 74 per cent in the decade ending 2023, making it one of the country’s top future population growth areas.



In addition, Tauranga recently took Dunedin's spot as the country's fifth largest city (based on population estimates by Statistics New Zealand).

Mr Reddy says Classic Development's enthusiasm and commitment to the project reinforces the need for a shopping centre to service the local catchment, with day-to-day convenience retailing and commercial service needs.

"Papamoa is a growing, thriving area, which has been particularly evident in the last 18 months thanks to the city's property boom, reinforcing the need for this centre."

"We are thrilled to be working with Classic Developments Ltd and adding such an essential asset to the wider community."

– ENDS –

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**About Frasers Centrepoint Limited**

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FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

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