



MEDIA RELEASE

Prime Papamoa beachfront section sells for over \$1.7 million

Tauranga – 26 July 2017 – Coastal property still remains some of the most sought after in the Bay of Plenty with the most exclusive beachfront section at Frasers Property Australia's Papamoa Beach development selling for more than \$1.7 million.

The 760 sqm freehold beachfront section is situated on Coast Papamoa Beach's 'Beaches' precinct, off Papamoa Beach Road.

The new owners, a family of six, are new to the area and intend to build their family home on the site.

The sale closely follows three neighbouring sections, all directly on the beachfront, selling for a total of \$3.53 million in the past two months. A further 17 sections are remaining for sale within the precinct which has its own private access to the beach, starting from \$650,000.

Located at 1 Papamoa Beach Road, 'Beaches' is Coast Papamoa Beach's final precinct. Work is currently underway on developing the previously vacant beachfront land into a 1.4ha shorefront community.

Developed by Frasers Property as part of the 24ha Coast Papamoa Beach beachside estate, the Beaches precinct offers exclusive sections, spaciouly set around a private reserve.

Frasers Property Development Manager Kranish Reddy says, with this being one of the last remaining areas of bare land close to Mount Maunganui, interest is understandably high. The land directly to the left of the precinct (in the attached image) is zoned as conservation land, which under the current City Plan cannot be developed on, according to Tauranga City Council.

"The sale of this exclusive section and its neighbouring beachfront sections illustrates how coastal property remains some of the most sought-after in the Bay of Plenty," says Mr Reddy.

"We continue to receive considerable interest in these freehold sections with people looking to invest in coastal property at the Mount or Papamoa."

While the current profile of buyers in the beachfront precinct includes couples from Auckland and Whanganui, the local community has also given attention to the precinct, says Mr Reddy.

Situated right at the very start of Papamoa, Coast Papamoa Beach is perceived as a desirable location as it is handy to the Tauranga Eastern Link, Tauranga and Bayfair Shopping Centre.



“Prospective buyers are buoyed by the fact that Papamoa as an area continues to develop and Coast Papamoa Beach is an integral part of this.”

Managing Director and business owner of Harcourts across the Western Bay of Plenty, Nigel Martin says there continues to be good demand for large homes on large sites near the beachfront.

He says more and more families are relocating to Papamoa and people are looking to invest significant amounts with a number of large high-end homes due to be constructed in the Beaches subdivision.

“The top end of the market remains strong across the entire Western Bay of Plenty, which bodes well for the region and the local economy,” says Mr Martin.

“Harcourts has been successfully selling the sections at Coast Papamoa and have found that interest in the Beaches subdivision is certainly gaining momentum with a number of the higher priced sections already under contract.”

The multi-million dollar beachfront sales follow closely on the back of the 24ha estate this month selling its final section in the main development. This brings the total to over 200 sections sold since late 2015 with an estimated 80 new homes currently under construction due for completion by the end of the year.

Work also continues on the \$10 million retail development featuring a mini supermarket and restaurant to be sited on Papamoa Beach Rd – on the opposite side of the road to the Beaches precinct.

Conveniently located between Bayfair Shopping Centre and Papamoa Plaza, the long anticipated development is forecast to open before Christmas after Classic Developments bought the site off Frasers Property earlier this year.

– ENDS –

Media enquiries:

Luke Balvert

Blink Public Relations

luke@blinkpr.co.nz

0274 243 414

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL) is a full-fledged international real estate company and one of Singapore’s top property companies with total assets of S\$25 billion as at 31 March 2017. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the MENA region. FCL also has an International Business unit that focuses on China, Southeast Asia, and the United Kingdom.



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, logistics 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.

For more information on FCL, please visit www.fraserscentrepoint.com