



MEDIA RELEASE

## **Primewest and Frasers Property partner in Melbourne's west**

**Melbourne – 14 March 2017** – Frasers Property Australia has pre-sold a 23,000sqm industrial investment to Primewest in The West Park Industrial Estate in Derrimut. The \$24 million deal is for a three year lease.

The development will comprise a new warehouse spread across 22,500sqm, a 500sqm office and 67 car spaces.

Anthony Maugeri, General Manager Southern Region C&I for Frasers Property comments, "Frasers Property will provide a three year rent support deed to Primewest with construction and marketing of the building commencing shortly. The deal flow in Melbourne's west has been very strong within the last 12 - 18 months.

"This is a great opportunity for the businesses to partner in a growing area that lacks quality warehouse investment opportunities. New business partners are also seeking flexible ownership structures and product creation which is what we are delivering."

Primewest Director, David Schwartz, said the industrial property market was currently one of the most buoyant and sought after in Australia and Primewest was investing heavily in the industrial sector across several states.

He said, "The West Park Industrial Estate was particularly appealing as there was significant latent demand from prospective tenants and scope for Primewest to add value to the area from the outset with such a large scale development. The creative approach to the investment adopted by Frasers Property and Primewest could well set a blueprint for similar arrangements in the future."

The transaction was negotiated by Colliers International's National Director for Industrial, Tony Iuliano, who said this was a 'win-win' for Frasers Property and Primewest.

"Being a brand new facility located in a very fast diminishing land supply location, this satisfies Primewest's purchasing mandate, and it also achieved the correct metrics for Frasers Property to continue its development pipeline," he said.

The West Park Industrial Estate benefits from excellent transport links - the Deer Park Bypass is within one kilometre, providing access to the Western Ring Road, Tullamarine Freeway and Calder Freeway. The Port of Melbourne is within a 17km. Major occupiers in the 310 hectare estate include CEVA Logistics, Schenker, Toll, Goodyear, Mitre 10 and Australia Post.

Primewest is a leading national property fund manager that manages a portfolio in excess of \$2.1 billion.

The development is expected to be completed in the fourth quarter of 2017 and is located on Foxley Court.

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**About Frasers Property Australia**

Frasers Property Australia Pty Limited (FPA) is one of Australia's leading diversified property groups and is the Australian division of Frasers Centrepoint Limited. The group has over 90 years' heritage in Australia with current activities covering the development of residential land, housing and apartments, commercial, retail and industrial properties, investment property ownership and management, and property management.

Being part of a global group opens up a world of opportunities for FPA's customers. FPA appreciates its customers and rewards their loyalty through Prosperity, a national loyalty program providing residential customers with generous purchase and referral rewards, plus benefits at Frasers Hospitality's serviced hotel residences and boutique lifestyle hotels around the world.

Sustainability is at the heart of FPA's operations. The group creates places where resources are re-used, recycled and restored. It fosters new ideas to support people and the planet, and undertakes tangible initiatives to help people lead happier, healthier lives. Driven by a highly experienced team of people committed to delivering *real places for real people*, the core values of the group are *passionate, authentic, dynamic and respectful*.

For more information about FPA, visit [www.frasersproperty.com.au](http://www.frasersproperty.com.au)

**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 December 2016. 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 Middle-East. FCL also has an International Business unit that focuses on the Group's investments in 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, 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](http://www.fraserscentrepoint.com)