



MEDIA RELEASE

Award-winning commercial centerpiece to go on the market

Tauranga – 24 March 2017 – More than 530sqm of award-winning commercial space in early Papamoa is set to go under the hammer next month, offering a unique investment opportunity amid a city-wide commercial boom.

The 'For Sale' signs are currently up on Tauranga property development Coast Papamoa Beach's Sales Pavilion ahead of an auction date set for 12 April.

The two-storey building, which has a footprint of 486sqm and offers 5.339sqm of office area, is the centerpiece of the 24-hectare subdivision developed by Frasers Property Australia.

Located at 88 Coast Boulevard, the pavilion, was awarded the prestigious 'People's Choice Award' at the NZ Wood Timber Design Awards soon after it was built in 2010.

Durable, yet aesthetically pleasing, it was designed to work with the area's natural, coastal environment. The flagship building is being marketed and sold by Harcourts, through sales agent David McFetridge.

Frasers Property Development Manager, Kranish Reddy, says the sales pavilion is already attracting potential investors due to its location.

"Already investor enquiries have been high for the building, highlighting the popularity of Papamoa and Tauranga at large.

"This building presents a unique opportunity for a potential buyer to either live, invest in or base a business out of, in a flourishing part of the city."

If sold, this will be the second commercial-related sale for the development within three months.

In January, Classic Developments Ltd purchased a bare section of land at the development's 1 Papamoa Beach entrance, unveiling plans for a \$10 million retail development featuring a mini supermarket and restaurant.

Harcourts Tauranga's Managing Director Nigel Martin says the Sales Pavilion is an exciting opportunity for investors and lends itself to a variety of commercial or residential activities.

"The growth in this area of Papamoa is quite phenomenal, the interchange off Sandhurst Drive now means the Coast Papamoa Development is starting to become the gateway into early Papamoa," says Mr Martin.

"Astute investors should take advantage of this rare opportunity as buildings like this do not present themselves to the market very often."

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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.

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