

Frasers Property Australia wins major Queensland Government Build-to-Rent project

Queensland Government and Frasers Property Australia to deliver 144 new affordable housing options to Brisbane

- ◆ Announcement the **culmination of a two-year process**
- ◆ Project **facilitates evolution of Build-to-Rent asset class**
- ◆ **Stimulates further institutional investment** in future diversity of housing supply

AUSTRALIA, 3 OCTOBER 2020

Frasers Property Australia has been named as one of two developers successful in a bid to join the Queensland Government's Build-to-Rent (**BTR**) Pilot Project. The announcement is the culmination of a two-year process which will see the creation of BTR as a viable asset class in Brisbane and the delivery of affordable key-worker housing options to the inner-city.

Under the Pilot Project agreement, Frasers Property will develop 354 apartments on a 2,020 sqm site at the corner of Brunswick and Alfred Streets, Fortitude Valley, within 140 metres of Fortitude Valley Station.

Upon practical completion, Frasers Property will own and operate the development with the State Government subsidising the rental of 144, or 40 per cent, of the apartments by 25 per cent. The remaining 210 apartments in the building will be offered at market rental with all apartments enjoying the same high standards of finish and amenity access.

The 25-level apartment building plus basement parking and rooftop will include 42 studio, 188 one-bedroom and 124 two-bedroom apartments.

The development will be rich in amenity, with a proposed rooftop dog park, lawn, recreation and cabana deck, podium garden terrace, two pools, multiple indoor and outdoor fitness, dining and entertainment areas and a residents' work-from-home co-working office spread over four floors. The building is targeting a 5 Star Green Star Design & As Built rating by the Green Building Council of Australia and will operate as a carbon neutral building once completed.

The BTR framework maximises tenant flexibility, with options to effortlessly add and subtract extras like parking and storage when needed. The BTR project will be lifestyle focussed, with an emphasis on superior overall building amenity, community and technology systems and programs.

Frasers Property Australia's Chief Executive Officer **Anthony Boyd** congratulated the Queensland Government on facilitating the evolution this new asset class in the Australian market.

"This BTR project will set a benchmark in quality and a model which will encourage further partnerships between government and the private sector and stimulate institutional investment in this new asset class," says Mr Boyd.

"The outcome will be a greater diversity and supply of affordable rental housing and that's a positive thing for the community and the economy.

"Frasers Property is delighted to have the opportunity to draw upon its vast community design, development, hospitality and investment management expertise and its experience collaborating with Governments both in Queensland and nationally, to deliver more affordable and quality lifestyle options for Queenslanders in the Brisbane CBD."

Fraser's Property anticipates construction will commence in mid-2021. The expected three-year construction program is anticipated to be complete by the end of 2024, with resident leasing opportunities opening just prior.

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About Fraser's Property Australia

Fraser's Property Australia Pty Limited is one of Australia's leading diversified property groups and is the Australian division of Fraser's Property Limited. The company has over 90 years' heritage in Australia with 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 multi-national company opens up a world of opportunities for our customers. Fraser's Property Australia appreciates its customers and rewards their loyalty through Prosperity, a national customer care and loyalty program providing residential customers with generous purchase and referral rewards, plus benefits at Fraser's Hospitality's serviced hotel residences and boutique lifestyle hotels around the world.

Sustainability is at the heart of our operations. The company 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 memorable experiences for our customers, the core values of our global group are *collaborative, respectful, progressive* and *real*.

For more information about Fraser's Property Australia, visit frasersproperty.com.au.

About Fraser's Property Limited

Fraser's Property Limited ("Fraser's Property" and together with its subsidiaries, the "Fraser's Property Group" or the "Group"), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$38.7 billion as at 31 March 2020.

Fraser's Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Fraser's Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Fraser's Centrepunkt Trust and Fraser's Logistics & Commercial Trust are focused on retail, and industrial & commercial properties respectively. Fraser's Hospitality Trust (comprising Fraser's Hospitality Real Estate Investment Trust and Fraser's Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Fraser's Property (Thailand) Public Company Limited is the sponsor of Fraser's Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets to deliver value in its multiple asset classes.

For more information on Fraser's Property, please visit frasersproperty.com.

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