

Frasers Property Australia sells The Grove Town Centre Empire Properties acquires retail heart of new community

- ◆ Deal enables **planning and design to progress to the next stage**
- ◆ Residential and retail stages remain on track

MELBOURNE, 31 MARCH 2021

Frasers Property Australia has sold The Grove Town Centre, in Melbourne's western growth corridor, to Empire Properties.

The sale includes two lots totalling three hectares in the heart of The Grove and ensures the vision for the Town Centre, which includes a supermarket, cafes and restaurants will fully complement and be an asset to the overall development.

With a proven track record in delivering quality neighbourhood centres in Melbourne, Empire Properties is the ideal partner to bring The Grove Town Centre to life, says **Sarah Bloom**, General Manager Development Victoria, Frasers Property Australia.

"The Grove Town Centre will be an important focal point for the new community, with a selection of new shops and services to complement the lifestyles of residents. We will work together with Empire Properties during the planning and design phases to ensure that the project is consistent with the character and design of The Grove," Ms Bloom says.

"This important deal ensures that planning work commences immediately, with construction of The Grove Town Centre to commence within 12 months of the plans being endorsed," Ms Bloom says.

Tony Masa, the Managing Director of Empire Properties, says planning is underway, with considered forethought going into construction of the new centre. At this stage, the completion date is projected for mid-to-late 2024.

"The new 5,200 sqm centre will service a catchment of around 15,000 people in one of Australia's fastest growing regions, so it was an exciting project for Empire Properties to secure and equally so to develop," Mr Masa says.

Developed by Frasers Property Australia, The Grove, Tarneit, will be home to 8,000 future residents on completion, with many already residing there.

Just 31 kilometres from the Melbourne CBD, with easy access to Tarneit train station and bounded by Davis Creek and Werribee River, the masterplan for The Grove includes interconnected cycling and walking paths linking to outdoor parks and play spaces, the future town centre, schools and community facilities. The new addition of the Davis Creek Footbridge complements the community's nature-based, waterside-living appeal.

The proposed timeline for securing planning ensures a prompt construction timeline with details being finetuned between Frasers Property and Empire Properties

With 11 hectares of open space, The Grove is ideal for growing families and people who love the outdoors. The new wetlands system will create a thriving ecosystem for local bird and frog species, while providing picturesque open space for people of all ages to enjoy. It combines 75,000 plants and breathtaking landscape design to transform a section of the community into scenic play and picnic spaces, while enhancing the ecological footprint of the surrounding river environments around Tarneit.

The community is already well-established with more than 1,200 land lots sold and new residents settled in. There are currently a range of land lots available for sale at The Grove, with prices starting from \$279,500.

For more information book an appointment at the sales centre, 180 Davis Rd, Tarneit, or arrange an online of phone consultation by visiting www.thegrove.com.au or call [13 38 38](tel:133838).

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About Frasers Property Australia

Since 1924, Frasers Property Australia has created stronger, smarter, happier neighbourhoods. We are one of Australia's leading diversified property groups and an Australian division of Frasers Property Limited.

We develop residential land, housing, and apartments and have delivered over 140,000 homes during our legacy; and develop build-to-rent, commercial, retail and mixed-use properties. Our activities also encompass the ownership and management of investment property, incorporating property and asset management services.

We work sustainably to ensure the places we create leave a positive environmental legacy and enhance the way people live life together. Frasers Property in Australia has certified over 3.4 million square metres of Green Star space across our communities, and our commitment to reduce carbon has been approved by the global Science-Based Targets initiative. We are also certified by the Australian Government's Climate Active initiative. Frasers Property Australia owns Real Utilities, a licensed Australian energy retailer that owns and manages energy infrastructure within some of our communities with the mission to be greener, cheaper and simpler.

We value diversity and firmly believe that together, we're better. We employ over 500 people nationally and are recognised as an Employer of Choice for Gender Equality by the Australian Government's Workplace Gender Equality Agency.

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Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multi-national developer-owner-operator 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 30 September 2020.

Frasers 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 and 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers 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. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and 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.

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