



PRESS RELEASE

Frasers Property Australia and ESR Australia sell Nissan Motor Co. Australia building to Ascendas Real Estate Investment Trust

MELBOURNE, 8 OCTOBER 2019

Joint venture partners, Frasers Property Australia (Frasers Property) and ESR Australia (ESR) have sold a prime suburban office building, anchored by Nissan Motor Co. Australia Pty Ltd (Nissan) to Ascendas Real Estate Investment Trust (Ascendas) for over A\$100 million.

Currently under construction, the building represents the first stage of a substantial business park development in the emerging commercial precinct of Mulgrave in Melbourne. Stage One comprises 17,393 sqm of office space and anchored by Nissan who will occupy 11,000 sqm for their national headquarters.

The new building will achieve a 5 Star Green Star Design and As Built v1 certified rating from the Green Building Council of Australia. Practical completion of the facility is due in mid-2020.

Anthony Maugeri, General Manager, Southern Region Commercial & Industrial, Frasers Property Australia comments, "We are very pleased to secure a strong result for our first asset located at 254 Wellington Road prior to practical completion, which is part of our on-going capital management program in Melbourne.

"This asset offers highly attractive investment characteristics including a long WALE, demonstrating there is solid demand for quality buildings in Melbourne's suburban office market."

Phil Pearce, Chief Executive Officer, ESR Australia, said, "This is a great outcome for Stage One, allowing us to recycle capital for other high-calibre opportunities in the pipeline. We're now turning our attention to the next three phases of the development at 254 Wellington Road, where enquiries are showing strong demand for this desirable location."

The 4.67-hectare joint venture site has received planning approval for 60,000 sqm of commercial, 2,497 sqm of onsite retail space and secure car spaces. The entire development is forecast for completion by late 2025.

The business park is expected to have an end value in excess of A\$400 million when completed¹. It is located on the south side of Wellington Road, west of Springvale Road's intersection and has a frontage to Peters Avenue. Major arterials including Springvale and Wellington Roads are within close proximity, both of which provide access to Monash Freeway (1.3 kilometres), Eastlink and Princes Highway. Melbourne's CBD is within 22 kilometres.

CBRE and JLL brokered the Ascendas transaction.

ENDS

¹ Expected completed end value of 254 Wellington Road, Mulgrave is A\$400 million when fully developed including four office buildings, which aligns with the approved development approval masterplan for the site.



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About Frasers Property Australia

Frasers Property Australia Pty Limited is one of Australia's leading diversified property groups and is the Australian division of Frasers Property Limited. The company 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 multi-national company opens up a world of opportunities for our customers. Frasers 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 Frasers 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 Frasers Property Australia, visit frasersproperty.com.au.

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. 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\$33.6 billion as at 30 June 2019.

Frasers Property's assets range from residential, retail, commercial & business parks, to logistics & industrial in Southeast Asia, Australia, Europe and China. 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. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and logistics & industrial 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, Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand and is listed on the Stock Exchange of Thailand.

For more information on Frasers Property, please visit frasersproperty.com.

About ESR

ESR is a leading Asia-Pacific logistics real estate platform with over US\$20 billion in assets under management across more than 15 million square metres of real estate. With a network of modern logistics facilities, ESR operates across the region in the People's Republic of China, Japan, Singapore, South Korea, India and Australia. The focus on the Asia-Pacific region allows ESR to capitalise on the fast growth of this area and offer clients seamless regional expansion.

In Australia, ESR's global standards are paired with local expertise to develop and manage a strong portfolio of assets. ESR is now a leading manager of Australian industrial and business park real estate with assets under management of US\$1.3 billion, and a robust pipeline of developments underway. ESR Australia also has established funds management capabilities with long term relationships with global institutional investors.

ESR has a national presence in Australia. The Australian team have deep expertise across the industrial and office real estate markets. A fully integrated service offering is delivered by this in-house team, achieving strong customer outcomes through tenant-driven development solutions, active asset management, and a strategic approach to property investment management.

For more information on ESR, please visit esr.com.



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