
FOLKESTONE ENTERS JOINT VENTURE TO DEVELOP STAGE 2 OF MILLERS JUNCTION, ALTONA NORTH

Folkestone is pleased to announce that it has entered into a 50/50 joint venture (“JV”) with Wilmac Properties to develop Stage 2 of its Millers Junction Project (“Project”) located at 330 Millers Road Altona North, Victoria.

The JV will develop approximately 60 strata style office/warehouse mews with an anticipated end value of approximately \$30.0m. Wilmac Properties will manage delivery of the Project on behalf of the JV.

Formerly called Millers Road, Altona North, the Project is the last remaining in the original Folkestone portfolio, prior to the recapitalisation and restructure of Folkestone in 2011. The Stage 2 commencement is a natural progression of the development foreshadowed in November 2013, when Folkestone announced commencement of Stage 1 and the sale of 8,063sqm of land to Aldi Stores. Stage 1 comprises a 21,639 square metre large format retail centre consisting of Bunnings, Officeworks, JB Hi Fi, PETstock, petVET, Repco and a café which was pre-sold to the Folkestone Real Estate Income Fund at Altona North.

Mr Ben Dodwell, Head of Real Estate, Folkestone said “we are excited to be joining with Wilmac Properties to deliver Stage 2. Wilmac are an experienced developer with a successful track record in delivering this popular product around Melbourne. This scheme is a logical inclusion to the new Millers Junction precinct which will include a mix of retail and business uses in a classic urban renewal area. We anticipate that this will be well received by local resident businesses in the area.”

Folkestone currently holds its investment on balance sheet and no further equity investment from Folkestone is forecast to develop the Project. Folkestone continues to develop its masterplan for Stage 3, the residual 4.4Ha parcel north of Cabots Drive.

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About Folkestone

Folkestone (ASX:FLK) is an ASX listed real estate funds manager and developer providing real estate wealth solutions. Folkestone’s funds management platform, with more than \$765 million under management, offers listed and unlisted real estate funds to private clients and select institutional investors, while its on balance sheet activities focus on value-add and opportunistic (development) real estate investments. www.folkestone.com.au