



FOLKESTONE ENTERS INTO FIFTH JOINT VENTURE WITH ID_LAND TO DEVELOP MEDIUM DENSITY TOWNHOMES

Folkestone (ASX:FLK) is pleased to announce it has entered into its fifth joint venture with ID_Land to deliver 64 townhomes in Hadfield, 14 kilometres north of the Melbourne CBD. The \$40 million approved development, to be known as “The Walter”, has been designed by Peddle Thorpe Architects.

The deal represents the fifth joint venture between ID_Land and Folkestone. The two groups are currently developing a \$120m master-planned community in Wollert together with the ‘Elements’ master-planned community in Truganina. Folkestone and ID_Land have recently completed ‘Potters Grove’ and the adjacent ‘Potters Northside’ in Officer in south-east Melbourne.

Folkestone’s Head of Real Estate, Ben Dodwell said “We are pleased to continue our excellent relationship with ID_Land. We share a passion for townhomes, a part of the residential sector that has been under invested in recent years, particularly in the inner and middle ring suburbs. Families want to be close to work and need more space than is typical of an apartment; medium density townhomes represent outstanding value. Townhouses offer a family-friendly alternative to a detached house, at a lower entry price.”

ID_Land joint director, Matt Belford said “the joint venture was the first time Folkestone had partnered with the developer across a medium density site. Over the past 18 months we have been steadily growing our medium density portfolio as we look to acquire strategic infill sites throughout Melbourne, that offer existing transport links and access to amenity. As a result of this diversification strategy we now have over 600 townhome sites under management as part of our \$1.3b portfolio. Folkestone has also identified medium density as a strong investment class, so knowing our very successful past partnerships together it seemed like a natural progression to form a joint venture across one of our medium density projects.”

For further information:

GREG PARAMOR AO

Managing Director
Ph: 02 8667 2800

BEN DODWELL

Head of Real Estate
Ph: 02 8667 2884

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 \$1.3 billion 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

Folkestone Limited
ABN 21 004 715 226

e: office@folkestone.com.au
www.folkestone.com.au

Sydney Office
Level 10, 60 Carrington Street
Sydney NSW 2000
t: +61 2 8667 2800
f: +61 2 8667 2880

Melbourne Office
Level 14, 357 Collins Street
Melbourne Vic 3000
t: +61 3 9046 9900
f: +61 3 9046 9999