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## **FOLKESTONE EXPANDS RESIDENTIAL LAND DEVELOPMENT PORTFOLIO IN NEW JOINT VENTURE WITH ID\_LAND**

Folkestone is pleased to announce that it has acquired, in a 50/50 joint venture (JV) with ID\_Land, a call option over 8 hectares of land in Officer, south-east Melbourne.

The land is located on the northern side of the Princes Highway in Officer, diagonally opposite Folkestone and ID\_Land's current 236 lot residential land sub-division project known as Potters Grove. Officer is located in the Cardinia Shire which is in the south-east growth corridor of Melbourne and one of the fastest growing areas in Melbourne.

The zoned site has been purchased on deferred terms with development planning commencing immediately.

The circa \$30 million end value project is Folkestone's third joint venture with ID\_Land, who specialise in land sub-division and medium density development.

Mr Greg Paramor, Managing Director of Folkestone said "we are delighted to be partnering with ID\_Land once again and have the opportunity to increase our exposure to the Officer market. Potters Grove, our existing land sub-division in Officer, has been performing extremely well with approximately 69 per cent of the estate now settled or under contract."

"The joint venture has been able to acquire the land on deferred terms providing a capital efficient structure and we will be able to leverage our existing brand and marketing in Officer to achieve good speed to market when development approval is obtained".

### **GREG PARAMOR**

Managing Director  
Tel 02 8667 2881

### **BEN DODWELL**

Head of Real Estate  
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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](http://www.folkestone.com.au)