

MEDIA BRIEF

Frasers Property affirms commitment to CUB site on Broadway

Sydney – 17 April 2009 – In response to reports appearing in today's media in respect of the Frasers Broadway development (the old Carton United Brewery site), Frasers Property makes the following clarifications.

The programme of works is unchanged. Demolition and remediation is continuing until mid-2009 and preparation of Project Applications for individual buildings is still in progress, with construction proceeding over a period 8-10 years, commencing in 2010.

Frasers Property acknowledges that these are challenging times for the development industry with reduced access to project funding for large scale developments. Frasers continues to believe in the viability and substantial community benefit of the Frasers Broadway project and is continuing to work towards its realisation.

In summary:

Works on site are continuing:

- Demolition, site remediation and archaeological investigation works continue on-site as originally scheduled, to complete mid-year.
- It is not correct to characterise construction as 'on hold', as no approval has yet been sought or received for construction to commence. This will be requested following the receipt from the Department of Planning of approval of Project Applications for each of the individual buildings proposed on the site.

The planning and approval process is continuing:

- Approval of the amended concept plan was received in February 2009.
- In March 2009 the subdivision application to give effect to the concept plan was lodged with the City of Sydney.
- The preparation of Project Applications (PAs or DAs) for individual buildings continues as scheduled, for submission mid-year. The team of international and local architects working with Frasers on these applications remains in place. Approval of these PAs by the NSW Department of Planning may take 4-6 months, and construction works can not begin until these PAs are approved.

Frasers' community commitments are unchanged and will be delivered as scheduled:

- Balfour Park will be completed by December 2009.
- Main Park will be completed by December 2010.
- Affordable housing contributions to the Redfern Waterloo Authority will be paid as scheduled, commencing with \$6M this year.
- Frasers has also encouraged the use of undeveloped parts of the site for transitional community activities. FraserStudios (a visual and performing arts space on Kensington Street) has been underway for 6 months and will continue well into 2010. Frasers has offered space to a local community food co-op and proposals for other temporary uses for parts of the site in later stages of development are being considered.



Frasers Property's Managing Director, Dr Stanley Quek, has recently advised that the impact of the global financial crisis has made borrowing for development more difficult.

"Developers cannot develop without borrowings. Banks in Australia and Singapore are strong but have become tight with lending, carefully re-assessing risks before making decisions."

Construction of Frasers Broadway is projected to commence in 2010 and will be developed in stages across 8-10 years, subject to development approvals and confirmation of project funding.

"This project offers a rare opportunity to transform the southern gateway to the Sydney CBD," said Dr Quek, adding "We are committed to investing in the future of this global city".

- End -

Media inquiries:

Lisa McCutcheon, Frasers Property on 02 8823 8800 or 0407 222 206

Images of the proposed iconic buildings and access to the development site are available on request. Community consultation web site: www.frasersbroadway.com.au

About Frasers Property Australia

Frasers Property Australia is the Australasian division of Frasers Property, the international property arm of Frasers Centrepoint Limited.

Frasers Property Australia is currently planning or developing A\$4.5 billion in residential property, including the Frasers' Broadway site, Lumiere Residences, Lorne Killara, City Quarter in Sydney and residential developments in Western Australia and New Zealand.

Frasers Centrepoint Limited, a leading property company based in Singapore, was established in 1988 and now comprises a number of divisions including Frasers Centrepoint Homes, Frasers Centrepoint Malls, commercial properties, Frasers Hospitality and is represented overseas in China, Thailand, UK, Australia and New Zealand under the umbrella brand of "Frasers Property".

Frasers Centrepoint Limited forms the property division of Fraser and Neave Limited (F&N), one of Singapore's largest listed corporations, whose core operations comprise property, food, beverages, publishing and printing.

Founded in 1883, Fraser and Neave Limited has shareholders' funds in excess of S\$5billion, total net assets employed of over S\$11 billion, and operations in more than 20 countries spanning Asia Pacific, Europe and the USA.