



## **MEDIA RELEASE**

### **Frasers Property contributes \$6 million to affordable housing**

**Sydney – 1 July 2009** – Leading international developer, Frasers Property, has paid the first \$6 million instalment of a total \$32 million it pledged to the Redfern-Waterloo Authority (RWA) as part of its purchase agreement to acquire and develop the Carlton United Brewery site in Chippendale.

The Voluntary Planning Agreement (VPA) between Frasers Property and RWA will see the \$32 million contribution allocated to create affordable housing in North Eveleigh over the next 5 years. Frasers Property committed to contribute these funds to RWA when it purchased the 5.8 hectare Broadway site in June 2007 for \$208 million.

Frasers Property Managing Director Dr Stanley Quek said the on-schedule commencement of affordable housing contributions, paid yesterday, affirms the company's intention to develop the Broadway site as planned.

"We're on track to deliver all our community commitments on schedule, including the payment of affordable housing contributions and the completion of a 6000sqm public park by December 2010", added Dr Quek.

The Frasers Broadway site has masterplan approval for a mixed residential, office, retail, entertainment and dining precinct, while preserving the site's heritage and introducing parks and open space.

In May 2009 Frasers Property lodged the first Project Application (similar to Development Applications) to the NSW Department of Planning, for a commercial 'campus' designed by Foster + Partners. Located on the corner of Broadway and Abercrombie Street, the commercial campus will comprise 67,000 sqm of office space and 4400sqm of retail space over 15 levels and include the refurbishment of the Australia Hotel and several heritage terraces.

In June 2009 Frasers lodged a Project Applications for a 6000sqm public park, and associated road infrastructure, at the centre of the development.

Further Project Applications will be submitted in July 2009 for residential apartments and an apartment hotel.

Construction of Frasers Broadway is due to commence in 2010 and continue for 8-10 years.

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#### **About Frasers Property Australia**

Frasers Property Australia (Frasers Property Management Australia Pty Ltd) is the Australasian division of Frasers Property, the international property arm of Frasers Centrepoint Limited. Frasers Property Australia is currently planning or developing AUD\$4.5 billion in residential property, including



the Carlton United Brewery site on Broadway, 'Lumiere Residences', 'Lorne Killara' and 'Trio' in Sydney and residential subdivisions 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&NL). F&NL is a leading Asia Pacific Consumer Group with expertise and dominant standing in the food & beverage, property and publishing & printing industries.

Listed on the Singapore Stock Exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds of over S\$5 billion and total assets employed over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA and employs over 18,000 people worldwide.

For more information on F&NL, please visit [www.fraserandneave.com](http://www.fraserandneave.com).

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