



## PRESS RELEASE

# Frasers Property Australia and ESR Australia acquire 4.67 hectare Mulgrave site and secure Nissan Motor Co. Australia as first tenant

MELBOURNE, 14 JUNE 2019

Joint venture partners, Frasers Property Australia (Frasers Property) and ESR Australia (ESR<sup>1</sup>) have completed the acquisition of a 4.67 hectare site at 254 Wellington Road, Mulgrave and secured Nissan Motor Co. Australia Pty Ltd (Nissan) as the anchor tenant.

The 254 Wellington Road site has received planning approval for 60,000 sqm of commercial space, a 752 sqm café/retail area and 2,497 car spaces. A community hub is also envisaged incorporating a gymnasium, restaurant and activated outdoor open space. The business park is expected to have an end value of A\$400 million when completed<sup>2</sup>.

**Anthony Maugeri**, General Manager, Southern Region Commercial & Industrial, for Frasers Property Australia comments, "Frasers Property, in joint venture with ESR, previously developed 211 Wellington Road with a strong track record in attracting major corporates to the area. The new acquisition is strategically positioned to offer superb amenities in a location that is well connected to the centre of Melbourne.

"Nissan's new head office will be located within Monash's National Employment and Innovation Cluster (NEIC), Melbourne's largest concentration of employment outside the CBD. We plan to develop a state-of-the-art business park and are eager to deliver industry-leading amenity on the site to assist in attracting large commercial occupiers."

**Phil Pearce**, Chief Executive Officer at ESR Australia, said, "This is an exciting project for ESR and Frasers Property as we commence a large-scale business park development in Melbourne's south-east. We are seeing Mulgrave emerge as a growing suburban commercial office market. Securing a high-quality customer such as Nissan as our first tenant further supports the strategy of investing in and developing market-leading real estate and underlines the favourable outlook for the development in this sought-after location."

Nissan is excited to move into its new custom-built head office having spent over 40 years in its current facilities in Dandenong South. Nissan Australia's Managing Director **Stephen Lester**, comments, "Our current office was officially opened in June 1977, so over the 40 plus years that we have based ourselves here it has served us well, but we have grown as a business since then.

"The new Nissan head office will not only be the national headquarters for the greater Nissan business, but also for our finance arm Nissan Financial Services Australia, our technical trainers and the Victorian state office."

Mr Lester added, "Enjoying the state-of-the-art facilities that come with a new office will take our business to new heights helping us to better service all of our stakeholders, particularly current and future Nissan owners."

Nissan Australia's 11,000 sqm facility will be spread across five levels (including ground level) of the 8 level building and will comprise over 9,000 sqm office, 1,850 sqm workshop and 550 car bays.

The new building, situated on the corner of Wellington Road (60 metre frontage) and Peters Avenue will achieve a 5 Star Green Star Design & As Built v1 certified rating from the Green Building Council of Australia. Practical completion of the facility is due in May 2020.

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<sup>1</sup> ESR Australia acquired Commercial & Industrial Property Pty Ltd (CIP) in July 2018.

<sup>2</sup> Expected completed end value of 254 Wellington Road, Mulgrave is A\$400 million when fully developed including four office buildings, which aligns with the approved development approval masterplan for the site.



The 254 Wellington Road site is on the south side of Wellington Road, west of Springvale Road's intersection and has a frontage to Peters Avenue. It is situated within close proximity to major arterials including Springvale and Wellington Roads, both of which provide access to Monash Freeway (1.3 kilometres), Eastlink and Princes Highway. Melbourne's CBD is within 22 kilometres.

The region is predominantly a commercial and industrial area comprising modern offices, industrial business parks and large distribution facilities.

The joint venture is a 50:50 split between Frasers Property and ESR. Frasers Property secured the 245 Wellington Road site, while ESR will undertake the development. Nissan Australia's building is anticipated to be completed by May 2020 while the entire development is forecast for completion by late 2025.

Andrew Peak, Gianni Macdonald and Stephen Adgemis from CBRE brokered the Nissan transaction.

Rob Joyes from Colliers International brokered the 254 Wellington Road acquisition.

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

Frasers Property Australia Pty Limited is one of Australia's leading diversified property groups and is the Australian division of Frasers Property Limited. The company has over 90 years' heritage in Australia with current activities covering the development of residential land, housing and apartments, commercial, retail and industrial properties, investment property ownership and management, and property management.

Being part of a multi-national corporation opens up a world of opportunities for our customers. Frasers Property Australia appreciates its customers and rewards their loyalty through Prosperity, a national customer care and loyalty program providing residential customers with generous purchase and referral rewards, plus benefits at Frasers Hospitality's serviced hotel residences and boutique lifestyle hotels around the world.

Sustainability is at the heart of our operations. The company creates places where resources are re-used, recycled and restored. It fosters new ideas to support people and the planet, and undertakes tangible initiatives to help people lead happier, healthier lives. Driven by a highly experienced team of people committed to delivering memorable experiences for our customers, the core values of our global group are *collaborative, respectful, progressive and real*.

For more information about Frasers Property Australia, visit [frasersproperty.com.au](http://frasersproperty.com.au).

#### **About Frasers Property Limited**

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$33.2 billion as at 31 March 2019.

Frasers Property's assets range from residential, retail, commercial & business parks, to logistics & industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 80 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging on its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and logistics & industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

For more information on Frasers Property, please visit [frasersproperty.com](http://frasersproperty.com).



### **About ESR**

ESR is the largest Asia-Pacific focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, CLSA, Goldman Sachs, CPPIB, Ping An and Allianz Real Estate. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 31 December 2018, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR exceeded US\$16 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development stood at approximately 12 million square metres in total.

For more information on ESR, please visit [esr.com](http://esr.com).

### **FOR MEDIA QUERIES, PLEASE CONTACT:**

#### **Frasers Property Australia**

Natasha McGuire, Red Leopard PR  
T +61 400 090 553  
E [natasha@redleopardpr.com.au](mailto:natasha@redleopardpr.com.au)

#### **ESR Australia**

Stuart Carson, FTI Consulting  
T +61 403 527 755  
E [Stuart.Carson@fticonsulting.com](mailto:Stuart.Carson@fticonsulting.com)