

MEDIA RELEASE 1 September 2023

AustralianSuper to divest former Kingswood Golf Course site

AustralianSuper today announced that it had commenced an Expression of Interest (EOI) process to divest the former Kingswood Golf Course site.

The Fund acquired the site in 2014, and since then has sought planning approval to deliver a major residential and community development.

Following the approval of its new Property Investment Strategy late last year, the Fund has been actively reviewing its property portfolio to ensure that it remains aligned with the strategy and its purpose to help members to achieve their best financial position in retirement.

The review identified several assets globally that no longer aligned with the new strategy and should be considered for divestment. The former Kingswood Golf Course site is one such investment.

Since 2014, the Fund has grown significantly from \$79bn of member assets under management to more than \$300bn today. As a result, AustralianSuper's investment priorities have also changed, with the Fund now focused on larger-scale property investment opportunities domestically and globally.

AustralianSuper still believes that the development of the site should proceed as proposed as it will provide increased housing diversity and stock in this key growth corridor within the middle-ring of Melbourne as well as community and social infrastructure that will benefit the local community for years to come.

Colliers' Trent Hobart, Hamish Burgess, Michael Gardiner and Joe Kairouz have been appointed by AustralianSuper to run an exclusive, off-market EOI campaign to sell the site.

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About AustralianSuper

AustralianSuper manages more than A\$300 billion in members' retirement savings on behalf of more than 3.2 million members from more than 448,000 businesses (as at 30 June 2023).

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