

Under embargo until Friday 27 February 2026

MEDIA RELEASE:

Assemble, Housing Choices Australia, AustralianSuper, HESTA, CBA and Samma Property Group Break Ground on 435 New Homes in Melbourne’s North-East — Including 327 Affordable Homes

Construction has officially commenced on a major new affordable housing project supported by Housing Australia funding provided under its Housing Australia Future Fund Facility (HAFFF) program.

On completion the asset will be owned by AustralianSuper and HESTA, with Commonwealth Bank of Australia joining Housing Australia in providing debt finance to the project and Housing Choices Australia appointed to work alongside Assemble in managing the homes. The project is being developed by local developer Samma Property Group, with Hacer appointed as the head contractor.

“We’re delighted to be adding this project to our fast-growing portfolio of Australian housing investments. The Ivanhoe project is well situated in Melbourne’s north-eastern corridor, with great access to employment and transport. It’s another example of how we’re working with Assemble and other partners to bring more housing to market, while we strive to deliver strong long-term returns for members,” said AustralianSuper Chief Strategy Officer Paula Benson.

“This is a major investment that will deliver hundreds of new affordable homes, supporting HESTA’s efforts to deliver stable long-term returns to members while helping address one of Australia’s biggest challenges. Many of our members provide critical health and community services and need affordable housing near their work and public transport, which is why projects like 119 Bell Street are so important,” said HESTA CEO Debby Blakey.

Located within walking distance of the Austin Hospital and Heidelberg medical precinct, the large build-to-rent development will deliver 435 professionally managed, long term rental homes, alongside new green spaces and community infrastructure. The award of HAFFF funding announced in September 2024 made it possible to materially increase the number of affordable homes to 327 affordable homes.

“119 Bell Street, Ivanhoe demonstrates Assemble’s unique partnering approach which enables industry partners to work alongside Government – in this case with Housing Australia – institutional investors and community housing providers to deliver housing at scale” said Assemble CEO Carolyn Viney.

“Housing Choices Australia is proud of its unique partnership with Assemble, AustralianSuper, HESTA and Housing Australia, which will deliver hundreds of secure, affordable homes in well-connected locations, providing stability and opportunity for families who need it most. Projects like 119 Bell Street, Ivanhoe demonstrate what’s possible when government, investors and community housing providers work together to deliver housing at scale and create lasting benefits for the community,” said Interim CEO Housing Choices Australia Michael Lennon.

119 Bell Street, Ivanhoe is one of the many housing assets Assemble intends to deliver as part of its strategy to deliver 17,000 homes — including social and affordable homes delivered in partnership with Housing Choices Australia and other community housing providers — by 2034.

Construction commenced in February 2026 and is expected to be completed in June 2028.

Additional quotes:

“Australia’s housing affordability challenge is fundamentally a supply challenge, and this project shows how private sector capital can be mobilised alongside government support to deliver more affordable homes for Victorians who need them. CBA is delighted to partner with Assemble, AustralianSuper, HESTA and Housing Choices to help unlock institutional investment into housing that makes a meaningful difference for people and communities,” said Sinead Taylor, Group Executive Institutional Banking & Markets at Commonwealth Bank.

About Assemble

Assemble is a national end-to-end housing company which originates, delivers and manages sustainable, well-designed housing investment opportunities on behalf of institutional investor clients. Backed by majority owners, AustralianSuper and HESTA, Assemble aims to increase the supply of housing and contribute to making the Australian housing system fairer, more affordable, and more investable.

<https://assemble.com.au/>

About AustralianSuper

AustralianSuper’s purpose is to help members achieve their best financial position in retirement. AustralianSuper’s investment in Assemble provides a sustainable and scalable solution that enables appropriate risk-adjusted returns for AustralianSuper members by helping to deliver much needed housing supply for Australians. AustralianSuper manages more than \$400 billion in members’ retirement savings on behalf of more than 3.6 million members (as of 30 September 2025) *. One in seven working Australians is a member of AustralianSuper, the nation’s largest superannuation fund.

*Information is current as at the date of issue.

<https://www.australiansuper.com/>

About HESTA

HESTA is one of the largest superannuation funds dedicated to Australia’s health and community services sector. An industry fund that’s run only to benefit members, HESTA now has more than one million members (around 80% of whom are women) and currently manages approximately \$102 billion* in assets invested around the world.

*Information is current as at the date of issue.

<https://www.hesta.com.au/>

About Housing Choices Australia

Housing Choices Australia is an independent, national, not-for-profit housing provider that develops and manages high quality, accessible social and affordable housing for people on lower incomes and people with disability. Housing Choices manages over 7600 social and affordable properties that are home to more than 13,200 people in Victoria, South Australia, Western Australia, New South Wales and Tasmania.

<https://www.housingchoices.org.au/>

About Housing Australia

Housing Australia is the Australian Government's independent housing agency. It supports the delivery of Government programs to improve the supply of sustainable, long-term social and affordable housing, and support home ownership for more Australians. Housing Australia works in partnership with all levels of government, community housing providers (CHPs), institutional investors, banks, developers, landowners and construction companies to facilitate housing development and deliver more social and affordable housing across the country.

<https://www.housingaustralia.gov.au/>

About Commonwealth Bank of Australia

CBA is Australia's largest bank serving more than 18 million customers. It provides retail and commercial banking services predominantly in Australia, and in New Zealand. Its strategy, to build tomorrow's bank today for our customers, reflects its commitment to use the strength of CBA to support customers, invest in our communities and provide strength and stability for the broader economy.

<https://www.commbank.com.au/>

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