



MEDIA RELEASE

19th April 2007

Metrolink Business Park Racks up \$24m in Sales

FKP Property Group today announced that Stage one of Metrolink Business Park at Campbellfield in Melbourne's north has sold out, with record prices achieved.

Metrolink Business Park, a 47 hectare industrial development was launched to the market in September 2006.

FKP Executive General Manager Victoria, Jason Smith, said the high level of demand for Stage one and strong interest in future development plans was driving FKP's release of stage two well ahead of schedule.

"Sales in Stage one of Metrolink exceeded \$24.5 million, with record prices set for industrial land in Melbourne's north," Mr Smith said.

"The strong level of demand for Metrolink indicates an appetite for flexible industrial land in key transport and growth corridors in Melbourne."

Stage one comprised 34 blocks ranging from 2,200 to 50,000 sqm which sold for an average price in excess of \$170 per sqm.

Metrolink Business Park has attracted a wide range of purchasers including light manufacturing, warehouse and distribution tenants.

Mr Smith said Metrolink Business Park's location offered owner/occupiers and potential developers a unique opportunity to buy into a growth corridor in Melbourne's north close to major arterial roads, major distribution centres and the proposed fruit and vegetable market relocation.

"Metrolink gives freehold owners the flexibility to individually design their office or workshop facilities rather than retro fitting them to a standard off the plan product in similar developments."

"Once all three stages are complete, Metrolink Business Park will house an estimated 3000 workers on site, contributing to the City of Hume's strategy to increase the local population by 65% by 2030," Mr Smith said.

25 blocks will be offered as part of stage two, ranging from 1,880 sqm to 4,600 sqm in the second quarter of 2007. A further 38 blocks will be offered in Stage 3 in 2007-08.

Metrolink Business Park is on track to reach a total end value of around \$175m.

Stage 2 will be sold by Michael Green of Savills in forthcoming months.

FKP Property Group is currently developing 15 residential, commercial, and industrial projects throughout Victoria.

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FKP Property Group

With more than 30 years experience in the Australian property industry, FKP Property Group (FKP) is one of Australia's leading diversified property and investment companies. FKP successfully operates an integrated business model which includes retirement, property investment and funds management, land development, property development (incorporating residential, retail, industrial and commercial) and construction across Australia and New Zealand. FKP is an ASX top 200 company.

Issued by FKP Limited ABN 28010729950 www.fkp.com.au

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