



ASX / Media Release

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## FKP Refinances 2012 Debt Maturities

FKP Property Group (ASX: FKP) is pleased to announce it has successfully refinanced \$340 million worth of debt facilities maturing in 2012.

Terms have been agreed with lenders for the extension of the Development MOF facility, and for the refinance of the Property Trust facilities, which were due to expire in mid-2012.

The \$272 million Development MOF will be extended for a further 3 years to 30 June 2015 on improved terms and pricing. The facility includes a \$240 million cash advance facility and \$32 million bank guarantee facility, and there are no material changes to the existing financial covenants.

The \$68 million Property Trust Facility has improved terms and pricing and will be refinanced for a further 3 years to 30 June 2015.

In addition, FKP has agreed terms for a \$50 million Project Finance Facility to fund the construction of the Luxe apartment development in Sydney.

CFO David Hunt said the successful capital management activities are a positive result for the Group in the current global economic climate and allow FKP to focus on delivering its development pipeline.

“FKP has further strengthened its capital position with the next major debt facility, being the Wilbow Development Facility, not maturing until June 2013,” Mr Hunt said.

As a result, FKP has increased the weighted average time to maturity to 2.5 years and reduced the weighted average cost of debt to 8.3 per cent.

**END**

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**About FKP**

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 Property Group (ASX: FKP) comprising FKP Limited ABN 28 010 729 950 and FKP Funds Management Limited ABN 17 089 800 082, AFSL No. 222273 as Responsible Entity for the FKP Property Trust ARSN 099 648 754.

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