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ASX & MEDIA RELEASE

FKP PROPERTY GROUP ANNOUNCES INCREASED BANKING FACILITIES AND EXTENSIONS OF DEBT MATURITY

FKP Property Group advises that it has completed its program of restructuring or extending all significant current bank debt, with the completion of a \$375m syndicated bank debt facility secured over its 40 wholly-owned retirement villages.

The \$375m facility replaces two individual loans totalling \$300m that had been partly due in March and partly in August 2008. The new facility is in place for three years, and has been provided by three of the local trading banks.

Documentation has also been executed for extensions of \$490m of development and balance sheet facilities, the agreement for which was advised to security holders at the time of the Group's half-year results announcement.

As a consequence of the restructuring, Directors confirm that only \$14m of bank debt (approximately 1% of the total) is now due for repayment before the 2009/2010 financial year.

Chief Financial Officer, Darryl Guihot said today: "The recent negotiations have resulted in FKP obtaining an increase in total facilities available, and an extension of its debt maturity profile. The conclusion of these arrangements underscores the strength of FKP's asset base, cash flows and operating outlook."

Attached is an updated profile of FKP's bank facilities following the recent agreements.

For further information:

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Updated Bank Debt Profile



Facility	Facility Limit	Maturity
Trust Investment Facility	\$14m	1 st half FY09
Vero Tower Acquisition Facility	\$64m	1 st half FY10
Development Facility	\$365m	1 st half FY10
General Balance Sheet Facility	\$125m	1 st half FY10
Wilbow Acquisition & Development	\$175m	1 st half FY10
Forest Place Group Debt	\$7m	1 st half FY10
Syndicated Retirements Facility	\$375m	2 nd half FY11
Trust Facilities (various)	\$135m	1 st half FY12
Total Facilities	\$1260m	

Effective 31 March 2008