



MEDIA RELEASE

25 February 2008

FKP buys a piece of East Sydney history

FKP Property Group's Funds Management division today announced it had purchased historic Chard House at 171 William Street East Sydney for \$7.15 million.

Built in 1924, the six storey commercial and retail building has a varied and colourful history.

In its early years it was the site of a sly grog shop run by "Queen of the 'Loo" Tilly Devine, and when the building was part of ABC headquarters in the 1970's, it was the first permanent home to what is now Radio Station Triple J.

FKP Executive General Manager Funds Management, Mr Adam Learmonth said the building's city fringe location represented a great opportunity.

"For many years, William Street had a justifiably tawdry image, which is now being shed," said Mr Learmonth.

"This is one of the last remaining areas on the fringe of the Sydney CBD to undergo urban renewal, but that process is now well underway."

171 William St offers a net lettable area of approximately 1,441 sqm including 239sqm of ground floor retail space, six basement storage rooms and parking for 20 vehicles located in the neighbouring Horizon residential tower.

The building's interior preserves its 1920's character and features high levels of natural light, impressive ceiling heights and in addition to a passenger lift has a grand staircase that serves as a central atrium.

The property has been acquired for the FKP Core Plus Fund Two. The Fund plans to refurbish and rejuvenate the property, highlighting its heritage character.

"Once refurbished and modernised the property will offer highly unique and stunning office space to tenants seeking something different," said Mr Learmonth.

For further information:

Adam Learmonth, Executive General Manager, FKP Funds Management, w (02) 9270 6100
Geoff Breusch, Manager Media and Communications w (07) 3214 3747 m (0424) 799 043

FKP Funds Management is a core division of FKP Property Group. The Funds Management division is the Responsible Entity for four managed investment schemes – FKP Property Trust, FKP Commercial Property Trust No 1, the FKP Core Plus Fund and FKP Core Plus Fund Two. FKP Funds Management has in excess of \$800 million under management, across 29 assets and three joint venture development projects strategically located in the Sydney, Melbourne and Brisbane markets.

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