



MEDIA RELEASE

24 June 2010

31 QUEEN STREET OFFERS A ROYAL OPPORTUNITY

A prime Melbourne office building stylishly refurbished by diversified property group FKP is about to go on to the market providing a rare opportunity to acquire a marquee investment.

The twenty two level office tower, 31 Queen Street, is an asset in the FKP Core Plus Fund and has a total net lettable area of 19,192 sqm.

Executive General Manager Commercial and Industrial Andrew Hall said the building had been brought up to an A grade standard and it was the right time to seek out a buyer.

“The diversified nature of FKP means we can utilise our skills in construction, asset management and funds management to boost the value of assets and maximise returns for investors,” Mr Hall said.

“It appears to be a favourable market with recent sales at 356 and 357 Collins Street a good indicator of the appetite of private and institutional buyers.”

“The building is perfectly located on the corner of Flinders Lane and next door to Collins Street. It is an area that has regenerated during the period that FKP has owned and repositioned the asset. Also adding significant value is a top list of tenants, which includes Hayes Knight, Hyder and Oz Minerals. An incoming buyer should be able to benefit from the significant reversion opportunities within the property over the next few years”.

The building’s ground level façade was recently refurbished, while a make over of the foyer and lift lobby earned the project the National 2009 Corian Design Award grand prize in the commercial category. Upgrades were also completed on services, common areas and office floors.

Other features of the building include 5 basement levels of parking for 172 vehicles, a ground level office / showroom and a premium café operator on site.

FKP will continue to leverage the strategic position of the building as a tenant.

Expressions of Interest are being taken through coordinating agents Colliers’ Nick Rathgeber and Leigh Melbourne and Knight Franks’ Paul Burns, Langton McHarg and Paul Henley.

For Further Information on FKP contact:

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FKP

FKP is a leading Australian property and investment group. Our strategy of diversification and integration has enabled us to build a comprehensive property portfolio that capitalises on our proven expertise in development, construction, land subdivision, retirement village ownership and management, property investment and asset management. Over more than thirty years our portfolio has grown to include mixed-use, land, retail, residential, retirement, industrial and commercial assets that define how hundreds of thousands of people live, work, retire and invest.