



ASX AND MEDIA RELEASE

19 March 2008

Community support fast-tracks Point Cook development

Melbourne's newest bayside community has been given the go-ahead, following State government approval for FKP Property Group's \$590 million, 208 hectare masterplanned development at Point Cook.

FKP Property Group's General Manager for Land, Mr Chris Eaton, said the rezoning process had been expedited by a lack of objections to the development, reflecting community support for an increased supply of quality house and land packages in Melbourne.

"The rezoning of rural land at Point Cook is a positive step towards addressing this rapidly escalating problem," said Mr Eaton.

The amendments to the Wyndham Planning Scheme by Minister Justin Madden will change the zoning of undeveloped rural land, situated on Point Cook Homestead Road between Sanctuary Lakes, Port Phillip Bay and Point Cook Coastal Park and just 20 kilometres from Melbourne's CBD, to Residential 1.

The Cheetham Wetlands adjoining are a significant environmental asset and their protection will be a key feature of the new community.

"As part of our commitment to creating a development that is sympathetic to its surrounds, an Environmental Interpretative Centre will be established within the parklands of our development," said Mr Eaton.

"The Centre will provide a facility for Parks Victoria and Wyndham City Council to communicate the quality and importance of the Cheetham Wetlands and its surrounds to the community."

The development, with unparalleled bay and city views will feature between 2500 and 3000 residential lots along with plans for a primary school, childcare centre, parklands and sports ground.

"In addition, a retail village will ensure residents have easy access to all essential daily amenities without having to travel to neighbouring suburbs," Mr Eaton said.

FKP Property Group expects to begin seeking expressions of interest from prospective homeowners looking to purchase lots in the second quarter of 2008.

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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