



## **ASX & Media Release**

### **FKP Property Group Responds to off Market Approach**

FKP Property Group (“**FKP**”) advises that it has been approached by Lend Lease Corporation Limited (“**LLC**”) with an unsolicited, highly conditional, and incomplete proposal to acquire all of the securities in FKP for \$5.00 per FKP security for a mixture of LLC scrip and cash.

The FKP Board has considered the proposal and has unanimously agreed that the proposal substantially undervalues FKP. Therefore the proposal is not one that the Board can recommend.

FKP Chairman Ben Macdonald said “FKP is the market leader in the Australian retirement sector, and is also positioned to benefit from significant growth in its development, land and funds management Divisions.

“The LLC proposal is opportunistic and does not reflect FKP’s underlying value and future prospects. FKP is in a strong financial position and is set to deliver strong earnings growth from FY09 onwards.”

FKP has retained Macquarie Capital Advisers and Minter Ellison to advise in relation to this matter.

FKP will ensure the market continues to be fully informed of any material matters.

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