



ASX AND MEDIA RELEASE

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FKP Buys \$75 Million Site at Currumbin for Premium Development

FKP Property Group today announced the latest acquisition for its land division, with the purchase of a 153 hectare site in the Gold Coast's Currumbin Valley for \$75 million.

FKP Property Group CEO, Peter Brown, said the site, which FKP has agreed to purchase from Devine Limited, represented one of the highest quality residential development opportunities remaining on the Gold Coast.

"FKP masterplanned communities are focused on delivering high-quality, lifestyle-based living opportunities, and this site in the Currumbin Valley is in keeping with our pipeline of projects at Peregrin Springs, Point Cook and Rochedale, said Mr Brown.

"Securing the right location in Australia's fastest growing city is an obvious fit to our land development strategy."

The project is expected to include 106 home sites and 421 villas, but three-quarters of the site will be preserved as public space and natural vegetation.

The purchase of the site, which has a projected end value of \$300 million, has been agreed on terms that allow for staged payments over a number of years, the first of which is a \$25M instalment due on receipt of operational works approval.

A 16 hectare artificial lake will be created at the foot of the site along Currumbin Creek, while the elevation of the McPherson ranges allows views to South Stradbroke Island, the Gold Coast and hinterland from most of the site.

The parcel of land, which is currently used for farming, sits between Currumbin Creek Road and the New South Wales border. The location is less than three kilometres from the soon-to-open Tugun bypass, offering direct road access to Brisbane and the New South Wales North Coast. It is a five minute drive to the proposed Tugun train station, and another five minutes to the Gold Coast International Airport.

For further information:

Geoff Breusch, Manager Media and Communications w 07 3214 3747 m 0424 799 043

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.

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