

21 December 2006

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**Folkestone and AMP Capital Investors acquire 135, 225 & 228 Donnybrook Road, Mickleham.**

Folkestone today announced that it had entered into a contract to acquire 320 hectares of future industrial land at 135, 225 & 228 Donnybrook Road, Mickleham. The acquisition was made in joint venture with AMP Capital Investors Select Property Portfolio Fund 2 ("SPP2") with Folkestone holding 20% and SPP2 80%. Folkestone has been appointed Development Manager by the joint venture.

Located within the Urban Growth Boundary, the land enjoys excellent links to Melbourne's road transport infrastructure, in particular the Hume Highway and newly created Craigieburn Bypass.

Folkestone Managing Director & Chief Executive Officer Oscar Guglielmi said "This acquisition further builds on the strategy outlined at our recent AGM to control large strategic parcels of land and to establish a recurring income stream from the provision of development management services. Combined with the recent acquisition of 52 hectares in Altona, Folkestone & AMP Capital Investors now manage more than 370 hectares of future industrial land in the Melbourne market."

AMP Capital Investors Head of Opportunity Funds, Dale Phillips said " AMP Capital Investors has been investing in private equity real estate since 1997. This is a significant acquisition for the Select Property Portfolio Fund 2 and continues to build on our strong relationship with Folkestone."

The deal was brokered by David Butera and Peter Sprekos of Colliers International.

**For further information regarding this announcement please contact:**

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