

## ASX RELEASE

31 March 2011

### Folkestone Limited

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### **Folkestone Limited confirms completion of Placement and Acquisition of Equity Real Estate Partners**

Folkestone Limited (ASX:FLK) today confirms that it has concluded the Placement announced to the market on 23 March 2011.

Following the successful minimum raising of at least \$20 million, Folkestone has also today concluded the acquisition of Equity Real Estate Partners Pty Limited (**EREP**) as approved by Shareholders at the 9 March 2011 shareholder meeting.

Folkestone today issued a total of 216,666,666 ordinary shares pursuant to the Placement and as consideration for the acquisition of EREP. Please refer to the Appendix 3B and associated Notice provided under Section 708(5)(e) of the Corporations Act 2001 Cth which have been released to the ASX in separate announcements for further information.

Following completion of the acquisition of EREP, Mr Greg Paramor is now Managing Director, Mr Adrian Harrington is now Head of Funds Management and Mr Jonathan Sweeney is now Chief Operating Officer of Folkestone Limited.

Further details of the Priority/Entitlement Offer to eligible shareholders and General Offer to retail investors will be announced in April 2011. The record date for the Priority/Entitlement Offer was 30 March 2011. Shares issued under the Priority/Entitlement Offer and the General Offer will be offered at the same price as the shares issued under the Placement that has just been concluded.

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

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