

ASX RELEASE

11 July 2005

MAB AND FOLKESTONE SELL FUJI XEROX OFFICE / WAREHOUSE AT TOYOTA BUSINESS PARK IN PORT MELBOURNE

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MAB Corporation Pty Ltd ("MAB") and Folkestone Limited ("Folkestone") have signed a Contract of Sale at a 7.25% yield with an undisclosed purchaser to sell the planned new 4,120sqm office and warehouse facility for Fuji Xerox Australia Pty Ltd ("Fuji Xerox") at the recently acquired Toyota Business Park in Port Melbourne.

The purchaser is a private client of NSW-based, Griffin Capital, which negotiated the terms of the \$7m deal.

The facility, which commences construction in September this year, will serve as Fuji Xerox's major warehouse and distribution centre in Victoria for paper products and copier spare parts and equipment. The offices will serve as a base for the Fuji Xerox sales staff, incorporating a showroom.

The site, on the corner of Bertie Street and Fennell Street in Port Melbourne is in a highly sought after industrial precinct.

MAB and Folkestone are part of a Consortium, along with Macquarie Goodman Group, that paid approximately \$40 million to purchase 12 hectares of land from Toyota Motor Corporation Australia, announced on 8 March 2005.

The Consortium will develop a high quality industrial estate to be known as Toyota Business Park.

The centrepiece of the 12 hectare site is the adjoining \$50 million Toyota Corporate Headquarters, which was opened in July 2004 by the Prime Minister.

The Fuji Xerox facility will be developed on the land purchased by a 50/50 joint venture between MAB and Folkestone (one of four parcels that make up the 12ha).

The facility is scheduled for completion in May 2006.

Paul Hameister, MAB's General Manager – Capital & Acquisitions, said "We are delighted to have achieved such an outstanding result without needing to canvass the market for purchasers. We are also happy to have locked away our position on the deal prior to commencing construction".

MAB and Folkestone announced earlier in the year that they will proceed with the development of the balance of this 10,130sqm parcel of land on a speculative basis, including four smaller office/warehouse units of around 550sqm each, which will be completed around the same time. These are not part of the sale announced today.

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BACKGROUND

About MAB

MAB is Victoria's leading private property development group and generates around \$200 million in sales annually. It is the owner and developer of the NewQuay project in Docklands, four business parks in Melbourne's North and developer of 104 hectares of land purchased from RMIT University in Bundoora. It also has a funds management division with \$135m under management. MAB is jointly owned by Andrew and Michael Buxton.

About Folkestone

Folkestone is an ASX Listed Property Developer which specialises in the commercial and industrial sectors. It is well known for its 700 Collins Street, Docklands office building (home to Bureau of Meteorology and Medibank Private) and the Melbourne Airport Hilton Hotel as well as several industrial estates and developments in Melbourne's south east.