

ASX RELEASE

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FOLKESTONE AND MAB SELL STAGE 1 OF toyotagreen BUSINESS PARK IN PORT MELBOURNE

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Folkestone Limited ("Folkestone") and MAB Corporation Pty Ltd ("MAB") has sold Stage 1 at toyotagreen at a 7.25% yield to an undisclosed purchaser. A variation to the original contract of sale to purchase the new 4,120sqm office and warehouse facility for Fuji Xerox Australia Pty Ltd was agreed to include four office warehouse units which make up the balance of the first stage at toyotagreen Business Park in Port Melbourne.

The toyotagreen Business Park is in a sought after industrial precinct due to its proximity to Docklands and the Melbourne CBD, which is just three kilometres away. It also enjoys outstanding access via the Westgate Freeway and CityLink.

The purchaser is a private client of NSW-based, Griffin Capital, which negotiated the terms of the \$13m deal.

Along with Fuji Xerox's major warehouse and distribution centre in Victoria, the site includes 4 smaller office/warehouse units totalling 2,556sqm. Unit 1, at 32 Fennell Street, has been leased to Porter Davis Homes and Unit 2, at 34 Fennell Street, has been leased to Wyeth Australia.

Negotiations continue to lease the remaining 2 units.

"The sale of the first stage prior to completion and recent Ericsson pre-commitment in a subsequent stage reinforces the demand for well located quality product in Port Melbourne" said Simon Lowe, General Manager of Development at Folkestone.

"The depth and demand in Port Melbourne is encouraging for the release of the next stage of the project", said Rod McDonald, General Manager Developments for MAB Corporation.

The units in the next stage comprise high-tech industrial units that range from 1,292sqm – 1,737sqm in size and are due for completion at the end of July 2006.

"We have been very careful to create an amenity within toyotagreen that best matches the aspirational objectives of our clients. With names like Ericsson, Fuji Xerox, Toyota and Porter Davis now calling the park home, toyotagreen is now emerging as a premier office warehouse location within Port Melbourne" said Rod McDonald.

MAB and Folkestone are part of a Consortium, along with Macquarie Goodman Group, that purchased 12 hectares of land from Toyota Motor Corporation Australia in 2005.

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BACKGROUND

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.

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.