

31 March 2011

COMPLETION OF SENIOR LOAN REFINANCING AND EQUITY INJECTION

Astro Japan Property Group (ASX: AJA) today confirms completion of the refinancing of the ¥20.1 billion senior loan to JPT Corporate Co., Ltd. (JPTC), with the closing of a new, five year, senior loan of ¥17.583 billion (A\$204 million, approx at A\$1=¥86), consistent with the terms announced on 11 March 2011 which are set out below. JPTC is one of the five special purpose, property-owning Japanese companies (SPCs) in which AJA has an economic interest.

Key Terms of the Revised JPTC Loan

Term:	5 years from the end of March 2011 (maturity March 2016)
Loan Amount:	¥17.583 billion
Interest Margin:	1.0% (unchanged)
Base Rate:	3 month JPY LIBOR (unchanged)
Upfront Fee:	50 bps of ¥17.583 billion payable at revision of the loan in March 2011 and another 50 bps payable by the end of September 2011
LTV Covenant:	- 85% once only in Feb 2013 – for the purpose only of determining whether interest margin will increase by 1.0% - 90% from Feb 2013
DSCR Test:	No less than 1.1x at a constant rate of 4.0%
Amortisation:	¥125 million quarterly from April 2011 (unchanged)

AJA also confirms that, as previously foreshadowed, as part of the JPTC refinancing it has contributed additional equity of ¥2.5 billion from the proceeds of the institutional placement completed on 14 March 2011 plus a portion of existing AJA cash reserves to reduce leverage.

Following the JPTC loan revision:

- the three SPCs (JPT, JPTS and JPTC) which have been refinanced in the past 12 months:
 - have a pro-forma gearing (interest bearing debt / investment property) of 60% (compared to 63.5% at 31 December 2010);
 - have a weighted average maturity of 4.4 years to August 2015; and

Astro Japan Property Group

Astro Japan Property Group Limited ABN 25 135 381 663

Astro Japan Property Management Limited ABN 94 111 874 563 AFSL 283142

as responsible entity of the Astro Japan Property Trust ARSN 112 799 854

Suite 1 Level 14, 50 Pitt Street, Sydney NSW 2000, Australia

T +61 2 8987 3900 F +61 2 8987 3999

W www.astrojapanproperty.com

- account for 100% of AJA's pro-forma economic NTA;
- overall portfolio pro-forma gearing, including the two most highly geared SPCs (JPTD and JPTA) which have not yet been refinanced, is 74.2% (compared to 76.6% at 31 December 2010);
- overall weighted average portfolio debt maturity is 3.1 years with the next debt maturity not until May 2012 (increased from 2.5 years at 31 December 2010); and
- overall weighted average portfolio interest rate is approximately 2.37% assuming 3 month JPY LIBOR rate is 0.189%. Approximately 55.6% of AJA's debt is based on a floating rate.

Senior Advisor to AJA, Mr Eric Lucas, commented, 'We are extremely pleased to have been able to complete this refinancing and associated capital raising amidst the extraordinary and tragic events in Japan over the past two weeks. We would like to take this opportunity to thank all AJA's stakeholders and counterparties for their support and perseverance during this very difficult time.'

ENDS

Investor & Media Enquiries:

Eric Lucas
Senior Advisor
Phone: +61 2 8987 3900 (Australia)
+81 3 3238 1671 (Japan)

John Pettigrew
Chief Financial Officer
Phone: +61 2 8987 3902

About Astro Japan Property Group (AJA)

Astro Japan Property Group is a listed property group which invests in the Japan real estate market. It currently holds interests in a portfolio comprising 41 retail, office and residential properties. Asset management services in Japan are generally undertaken by Spring Investment Co., Ltd.

AJA is a stapled entity comprising Astro Japan Property Trust (ARSN 112 799 854) and Astro Japan Property Group Limited (ABN 25 135 381 663). For further information please visit our website: www.astrojapanproperty.com.