



## ASX/Media Release

2 August 2012

### **Astro Japan Property Group (ASX:AJA) Update on transaction dealing with JPTD and JPTA loan maturities**

AJA provides an update on the transaction dealing with the maturities of the loan to JPT Direct Co., Ltd (JPTD) and the loan to JPT August Co., Ltd (JPTA) as announced on 29 June 2012.

AJA advises that a condition of the transaction, required to be satisfied by 31 July, has been completed with the existing lender to JPTD and JPTA being satisfied with its due diligence on the four properties that it will take over should the property transaction proceed to completion.

Following satisfaction of that condition, AJA has paid to the lender the second of two required payments of ¥200 million. This amount, along with the first ¥200 million payment, will be credited against the balance of the settlement price should the property transaction proceed to completion.

As previously advised, should the property transaction not proceed and provided certain conditions are satisfied, the lender will release all claims it has, or might have had if it had exercised its security rights, against AJA to contribute equity to fund security deposit repayments to tenants in respect of the 14 properties in JPTD and JPTA. The principal conditions are that the lender must receive payment of ¥400 million by AJA as well as the cash which had been expected to be in JPTD's and JPTA's bank accounts as at 31 July. Both amounts have now been received by the lender.

AJA also advises that progress has been made by the parties to satisfy several other conditions to completion of the property transaction. In this regard, the Japan Asset Manager is continuing to make progress in negotiating terms of new, long term, non-recourse senior debt to fund the settlement price of the property transaction. AJA will announce details regarding proposed funding arrangements once terms of senior and any subordinated debt are finalised, following which the AJA Board will be in a position to determine the structure and terms of any equity raising (if required).

The AJA Board will provide further updates to the market as appropriate.

### **Loan details**

The loan to JPTD is ¥15.5 billion (A\$194 million at A\$=¥80) and matured on 31 May 2012, and the loan to JPTA is ¥18.8 billion (A\$235 million) and matures on 31 August 2012. JPTD

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#### **Astro Japan Property Group**

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and JPTA are two of the five special purpose, property-owning Japanese companies in which AJA has an economic interest.

## **ENDS**

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### **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 40 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](http://www.astrojapanproperty.com).