

31 July 2013

## COMPLETION OF REFINANCING

Astro Japan Property Group (ASX: AJA) today confirms completion of the refinancing of the ¥2.36 billion (A\$26.5 million, approx at A\$1=¥89) loan to JPT Direct Co., Ltd. (JPTD) and JPT August Co., Ltd (JPTA) with a new, five year, senior loan of ¥2.474 billion (A\$27.8 million).

The new lender is a major Japanese bank, unrelated to the previous lender. The additional funding raised from the new financing will be used mainly to collateralise unfunded tenant security deposits.

The new loan replaces the 12 month extended loan from the previous lender, which was due to mature on 31 October 2013, and was secured over the 4 remaining properties in JPTD and JPTA. The terms of that loan were announced on 6 November 2012 and 17 January 2013.

The refinancing was conducted as part of and in accordance with the overall JPTD and JPTA loan restructuring, standstill and repayment arrangements agreed in 2012 and the subject of numerous previous announcements. It was carried out well in advance of maturity as the existing lender agreed, during discussions with AJA's Japan Asset Manager (Spring), to accept a discounted payoff of the loan principal of 7.5% for early repayment, reducing the loan from ¥2.36 billion (A\$26.5 million) to ¥2.183 billion (A\$24.5 million). In addition, the lender agreed that a ¥125 million (A\$1.4 million) exit fee would not be payable.

The new loan is provided to a new special purpose Japanese company (SPC) in which AJA has an economic interest.

### Key terms of the new loan

Term:	5 years from 31 July 2013 (maturity 31 July 2018)
Loan Amount:	¥2.474 billion
Interest Margin:	0.60%
Base Rate:	3 month JPY TIBOR
Upfront Fee:	150 bps of loan amount
LTV Covenant:	80%, tested annually
DSCR Test:	No less than 1.10x, tested quarterly

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#### Astro Japan Property Group

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Amortisation: 3% of loan amount per annum

In order to complete the financing AJA contributed additional equity of ¥202m (A\$2.3 million) to the SPC from existing AJA cash reserves.

As previously announced, proceeds of one or more asset sales had been viewed as a potential source of partial funding to repay the ¥2.36 billion loan. The accelerated repayment schedule meant this was not practicable, however, the revised terms of repayment also meant it was not necessary. This notwithstanding, Spring continues proactively to pursue all capital management initiatives, including the sale of assets.

## 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 37 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).