

**ASX/Media Release**

18 December 2013

**SALE OF RESIDENTIAL ASSET – PRIME STAY TSUKIJI**

Astro Japan Property Group (ASX: AJA) today announced the sale of a residential asset from its 36 asset portfolio – Prime Stay Tsukiji – for ¥750 million (A\$8.2 million approx. at A\$=¥92). Financial close of this transaction has been completed. AJA's interest in the building was held through the Japanese special purpose company, JPT Scarlett Co., Ltd. (JPTS).

The sale price represents an almost 14% premium to the most recent ¥659 million AJA book value of the asset, as at 30 June 2013. The asset represented just under 0.8% of AJA's portfolio by book value at 30 June 2013.

After making repayment of approximately ¥568 million of debt required to release this asset under the loan agreement and netting against the sale price the payment of loan and sale-related costs, net proceeds available to AJA are approximately ¥154.8 million (approx. A\$1.7 million). These funds will be used for capital management purposes.

Because the terms of the JPTS loan require, upon individual asset sales, repayment of more than the allocated loan amount for each asset, such sales achieve some de-leveraging of the remaining portfolio. Following the sale, and the recent sale of the Sapporo Toys 'R' Us property, the outstanding remaining loan amount for JPTS is now ¥11.73 billion, compared with ¥13.3 billion as at 30 June 2013, which represents a loan-to-value ratio for JPTS of 65.3%, down from 67.8% as at 30 June 2013, using AJA's book values as at that date.

Mr Eric Lucas, Senior Advisor to AJA, said "This sale at an attractive price of a non-strategic asset reflects our previously announced strategy of increased focus on capital efficiency. With these two recent sales we have reduced from 15 to 13 the number of assets in AJA's most expensively financed SPC. We intend to continue pursuit of similar opportunities."

**Further Transaction Details**

The property interest sold was a strata title interest in the Prime Stay Tsukiji residential property, which is an 11-storey multi-tenant residential property. The property was built in 1986 and is located in Central Tokyo, approximately 190 metres from the Tsukiji station on the Hibiya subway line. JPTS owned the 5<sup>th</sup> floor through 11<sup>th</sup> floor and part of the third floor and the fourth floor, which represented 67.74% of the whole property.

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**Astro Japan Property Group**

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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 35 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).