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Folkestone Limited

ACN 004 715 226

Level 24 / 360 Collins Street

Melbourne, Victoria 3000

Telephone: 03) 9670 7028

Facsimile: 03) 9642 1081

email: office@folkestone.com.au

website: www.folkestone.com.au

Folkestone and AMP Capital Investors acquire urban infill site in Clifton Hill.

Folkestone has acquired 1.13 hectares of land at 169 Noone Street in the inner Melbourne suburb of Clifton Hill. The acquisition was made in joint venture with AMP Capital Investors' Select Property Portfolio Fund 2 ("SPP2") with Folkestone holding 50% and SPP2 50%. Folkestone has been appointed Development Manager by the joint venture.

The land was recently rezoned from industrial to mixed use and has a planning permit for 100 residential dwellings comprised of 60 townhouses and 40 apartments.

Located approximately 3.5kms from the Melbourne CBD, the property is well serviced by public transport, primary secondary and tertiary education facilities, local and major shopping precincts and recreational pursuits associated with the adjoining Yarra Bend parklands and Dights Falls.

Folkestone's Managing Director & Chief Executive Officer Oscar Guglielmi said "This is the third acquisition Folkestone has undertaken with the AMP managed Select Property Portfolio and is the first residential project within this partnership. The project is targeted to meet the strong demand for new inner-suburban residential product, which the joint venture believes will continue to grow for the foreseeable future."

AMP Capital Investors Head of Opportunity Funds, Dale Phillips said "Globally we are seeing a strong demand for quality inner city living, with Australian cities being no exception. We feel that this opportunity is well positioned in a recovering market where supply has been somewhat subdued in recent years."

For further information regarding this announcement please contact:

Mr Oscar Guglielmi
Managing Director & Chief Executive
Folkestone Limited
03-9670-7028

Mr Scott Martin
CFO & Company Secretary
Folkestone Limited
03-9670-7028

Ms Tanny Tsanis
AMP Capital Investors
02-9257-2700