



ASX/Media Release

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SALE OF TOKYO OFFICE ASSET – SHIBA DAIMON

Astro Japan Property Group (ASX: AJA) today announced the sale of a Tokyo office asset from its 41 asset portfolio – Shiba Daimon for ¥855 million (A\$10.9 million approx. at A\$=¥78.5). Financial close of this transaction has been completed.

After repaying the approximately ¥499.4 million of senior debt allocated to this asset under the loan agreement, the payment of sale costs and Japanese withholding tax, net proceeds available to AJA are approximately ¥281 million (approx. A\$3.6 million). These funds will be used for capital management purposes.

The sale price represents a 4.8% premium to the ¥816 million purchase price (excluding acquisition costs) of the asset in 2005, and a 0.9% premium to the most recent book value of the asset (as at 31 December 2011) of ¥847 million.

Mr Eric Lucas, Senior Advisor to AJA, said “We are pleased once again to be able to demonstrate to our securityholders our willingness and ability to actively manage our portfolio. With both debt and asset markets having recovered materially since last year’s tragic earthquake, we hope to be able to take advantage of further opportunities where appropriate to sell assets and release capital across the portfolio”.

“Since IPO in 2005, nearly \$395 million (¥31 billion, approx.) of AJA assets have been sold at an aggregate 8% premium to book value and 18% premium to acquisition cost. It is noteworthy that almost all these sales – which total about 30% of AJA’s current portfolio by value – have taken place since the onset of the global financial crisis in 2007”.

The Appendix sets out a table summarising all asset disposals since IPO in relation to book value and acquisition cost.

Further Transaction Details

The property interest sold was the Shiba Daimon building, which is an 18 year old office building located in the Shiba Daimon area in Minato-ku, Tokyo. The property is located on a major arterial road and close to the Hamamatsu-cho area. AJA’s interest in the building was held through the special purpose company, JPT Co., Ltd, which owned condominium interests of approximately 32% of the overall Shiba Daimon building.

AJA’s interest in the property was acquired in January 2005 for ¥816 million at an initial yield of 4.1% with 63.9% occupancy. The property represents slightly less than 1% by book value of AJA’s total portfolio.

Astro Japan Property Group

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AJA's interest was sold to a private Japanese asset management company.

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.

APPENDIX

ASSET SALES SINCE IPO

Disposal Date	Property	Sale Price (¥bn)	Book Value (¥bn)	Acquisition Cost (¥bn)	Premium/discount to Book Value	Premium/discount to Acquisition Cost
Jun-07	Kuroshio Shijo	2.0	2.0	2.4	0%	-17%
Sep-07	Showa Yakubo	0.9	0.7	0.7	25%	30%
Feb-08	Sun	6.2	3.7	3.3	70%	90%
Feb-08	Sapporo Nishioka	5.3	3.9	4.0	36%	32%
May-09	Shinjuku Sanei	11.0	13.4	8.3	-18%	33%
Sep-10	Kokusai Nihombashi	3.8	3.5	5.9	9%	-36%
Sep-10	Prime Tsukiji	0.9	0.8	0.9	6%	-8%
May-12	Shiba Daimon	0.9	0.8	0.8	1%	5%
Total disposals (¥bn)		31.0	28.8	26.3	8%	18%
Total disposals (A\$m)¹		394.9	366.9	335.0	8%	18%

¹ A\$=¥78.5