



ASX/Media Release

29 March 2017

SIGNING OF ¥10 BILLION SHOPPING MALL ACQUISITION

Astro Japan Property Group (ASX: AJA) today announced the signing of contracts for its investment in a large shopping mall for ¥10 billion (A\$117.6 million at A\$1=¥85). The asset will become the third largest in AJA's portfolio. The property is located in a major regional centre not far from Tokyo.

Details of the transaction remain confidential until settlement, which is expected to take place on 11 April 2017. Completion is subject to the satisfaction of certain conditions, however, there is no currently foreseeable reason why completion will not take place.

The purchase price plus consumption tax, costs and reserves will be funded with ¥8 billion of debt and a ¥3.26 billion equity investment by AJA. The mall is to be operated under a 30 year lease, non-cancellable for the first 10 years. AJA's interest in the shopping mall is to be held through a new special purpose property owning Japanese company.

The investment is expected to result in annualised pro-forma increases to AJA's earnings and distributable cash of approximately 5.8 cps and 5.6 cps respectively, based on current foreign exchange rates.

Mr Lucas, Senior Advisor to AJA, said "With this acquisition, AJA will deploy about 80% of its current surplus cash to acquire a well-anchored, strong mixed retail asset on an appealing yield, leveraged with attractive long-term debt. We have indicated to securityholders for some time that our goal has been to recycle capital from smaller, non-strategic assets into this type of investment.

We continue to make progress in negotiating investments for the balance of AJA's surplus cash."

Further details regarding this acquisition will be announced on completion.

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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 27 retail, office, residential and hotel 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.