

Date: 10 August 2015
On behalf of: First Property Group plc ("First Property", "the Company" or the "Group")
Embargoed: 0700hrs

First Property Group plc

Completion of sale of last remaining investment in Fprop PDR LP

First Property Group plc (AIM: FPO), the property fund manager and investor, is pleased to announce that it has completed the sale of Fprop PDR LP's last remaining investment, an office park in Uxbridge, following the fulfilment of certain conditions specified at exchange of contracts in March. The resulting contribution to the Group's profit, which will be recognised in the current financial year, is estimated to be £1 million.

Commenting on the sale, Group Chief Executive Ben Habib said:

"Our strategy to invest in redundant offices with the intent of converting them to residential use, utilising Permitted Development Rights (PDR), has generated high rates of return for our fund investors as well as First Property shareholders, and has done so in a manner consistent with the Government's aim of boosting the supply of affordable homes on brownfield land. Utilising PDR, we have enabled the creation of some 665 new flats with average sale prices of £190,000 for one bed flats and £250,000 for two bed flats, from office buildings which were approximately 95% vacant at the time of purchase. If the Government is serious about tackling the Nation's housing shortage we urge it to extend this successful policy beyond its current scheduled expiry in May 2016."

-Ends-

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Notes to investors and editors:

First Property Group plc is a property fund manager and investor with operations in the United Kingdom and Central Europe. Its earnings are derived from:

- Fund management – via its FCA regulated and AIFMD approved subsidiary, First Property Asset Management Ltd (FPAM), which earns fees from investing for third parties in property in the UK and Central Europe;
- Group Properties – principal investments by the Group, currently comprising:
 - Six directly owned properties in Poland and Romania;
 - Five properties in Poland held by Fprop Opportunities plc (FOP), an FPAM managed fund in which the Group is a 76.2% shareholder;
 - Non-controlling interests in four other funds managed by FPAM.

FPAM funds have ranked No.1 versus the Investment Property Databank (IPD) Central & Eastern Europe (CEE) universe for the annualised periods from the commencement of its operations in Poland in 2005 to the end of each of the years between 31 December 2008 and 31 December 2014.

First Property Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Further information about the Company and its products can be found at: www.fprop.com.