

Date: 16 December 2013  
On behalf of: First Property Group plc ("First Property", "the Company" or the "Group")  
Embargoed: 0700hrs

## **First Property Group plc**

### **Sale of Woking office property by the Group**

First Property Group plc (AIM: FPO), the property fund management group, is pleased to announce that it has unconditionally exchanged contracts for the sale of the office property it acquired in Woking on behalf of the Group earlier this year. The property was acquired at a total cost of £2.46 million and the sales price agreed is £6 million in cash, generating a gross profit for the Group of some £3.1 million, after the deduction of sale costs. Completion of the sale is due to take place on 18 December 2013.

Proceeds of the sale shall be used by the Group to invest in the development of its business.

Following the sale the Group's cash balance will be approximately £14.0 million, of which some £7.2 million is held within Fprop Opportunities plc (FOP). The cash balance of the Group at 30 September 2013 was £10.6 million.

#### **Commenting on the sale, Ben Habib, Chief Executive of First Property Group, said:**

*"This has been the Group's first development project in the UK since 2003. Having secured planning permission for conversion to residential use, we are pleased to be able to realise a significant profit on our investment, which demonstrates the Group's flexibility and breadth of expertise across the spectrum of property markets."*

**-Ends-**

#### **For further information please contact:**

##### **First Property Group plc**

Ben Habib (Chief Executive & Chief Investment Officer)

Jeremy Barks (Director, Business Development)

Tel: 020 7340 0270

[www.fprop.com](http://www.fprop.com)

[investor.relations@fprop.com](mailto:investor.relations@fprop.com)

##### **Arden Partners**

Chris Hardie (Director Corporate Finance)

Tel: 020 7614 5917

##### **Redleaf Polhill**

George Parrett / Henry Columbine

Tel: 020 7382 4747

[firstproperty@redleafpr.com](mailto:firstproperty@redleafpr.com)

#### **Notes to investors and editors:**

First Property Group plc is a property fund manager with operations in the United Kingdom and Central Europe.

Its business model is to:

- Raise and manage third party funds to invest in property;
- Co-invest in these funds and thereby earn a return on its own capital invested; and

- Earn fees for the management of these funds. Fees earned are typically a function of the value of assets under management as well as the performance of the funds.

The investment performance of its funds under management is ranked No.1 versus the Investment Property Databank (IPD) universe for Central & Eastern Europe (CEE) for the seven years to 31 December 2012. The Group's performance had previously been ranked No.1 versus the IPD CEE universe over the three, four, five and six years to 31 December 2008, 2009, 2010 & 2011 respectively.

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](http://www.fprop.com).