

Date: 22 July 2013
On behalf of: First Property Group plc ("First Property" , "the Company" or the "Group")
Embargoed: 0700hrs

First Property Group plc **UK Property Acquisitions**

First Property Group plc (AIM: FPO), the commercial property fund management group, announces that it has acquired a vacant office building in Bracknell, Berkshire and six largely vacant office buildings in Old Woking, Surrey, for a total net (of VAT) cash consideration of £3.4million including stamp duty and acquisition costs, from Group resources. The buildings comprise some 55,000 square feet of net usable area in total. The Company intends to convert both properties to residential use.

These acquisitions represent a return by the Company to development activities in the UK, the last development having been undertaken in 2003. There is currently a significant oversupply of offices in regional locations in the UK but a relatively buoyant residential market. The Company therefore believes that a good opportunity exists to acquire redundant office blocks with a view to converting these to residential use.

The Company hopes to acquire a number of such office blocks if they can be acquired on the right terms. Additional purchases are likely to be made in joint venture with third party investors via a fund structure.

Following these purchases the Group will have £10.8million in cash on its balance sheet, of which £8.5million is held by Fprop Opportunities plc (FOP).

-Ends-

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Notes to investors and editors:

First Property Group plc is a commercial property fund manager with operations in the United Kingdom and Central Europe. Its business model is to:

- Raise third party funds to invest in income producing commercial 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 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 in Poland and in Central Europe has again been ranked No.1 versus the Investment Property Databank (IPD) universe for Central & Eastern Europe (CEE), now 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 Services Authority. Further information about the Company and its products can be found at: www.fprop.com.