

Date: 22 February 2012
On behalf of: First Property Group plc ("First Property", "the Company" or the "Group")
Immediate release

First Property Group plc Launch of new UK fund

First Property has begun to solicit investor interest to establish a new UK commercial property fund. The new fund, Fprop Sterling Income Fund (FSIF), is expected to follow a similar investment strategy to its UK PPP fund which is virtually fully invested. UK PPP is an ungeared UK commercial property fund established in February 2010 by First Property on behalf of three pension fund clients of Stamford Associates Limited. The properties acquired on behalf of the UK PPP fund were purchased at an average net initial yield of 7.5%, with a weighted average unexpired lease term in excess of 12 years and with over 70% of the income let to "D&B 5A1" covenants (strongest available credit rating by Dun & Bradstreet). The fund is paying a dividend yield of in excess of 6.4% per annum. First Property expects to mimic this investment style and return profile for FSIF.

Commenting on the new fund launch, Ben Habib, CEO of the Group and CIO of FPAM, said:

"Securing sustainable high returns remains difficult in most asset classes. I am therefore delighted that we are able to offer investors a relatively secure higher yielding solution with the launch of the Fprop Sterling Income Fund. FSIF will seek to mimic the investment style and returns of the UK PPP fund we launched in 2010, on our return to the UK, after having largely exited the UK market at its peak in 2005/7."

-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. The performance of its funds under management ranked No.1 versus the Investment Property Databank (IPD) Benchmarks for Central & Eastern Europe (CEE) and for Poland for the five year period to 31 December 2010.

The business model of First Property Group is to:

- Raise third party funds to invest in income producing commercial property;
- Co-invest in these funds;
- 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;
- Earn a return on its own capital invested in these funds.

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.