



MEDIA RELEASE

16 July 2007

FKP Property Group launches stage one of Shearwater on the Island

FKP Property Group's newest residential land subdivision, Shearwater on the Island located at Phillip Island has received expressions of interest for more than 90 per cent of the available stage one lots following approval by Bass Coast Council late last month.

Shearwater on the Island was launched Saturday 14th July after receiving 41 registrations from the general public for the stage one lots.

FKP Executive General Manager Victoria, Jason Smith, said the high number of registrations reflected the community's strong support for environmentally-sustainable residential developments.

"The feedback we are receiving indicates that more and more people are looking for ways to reduce their environmental impact without having to compromise on quality or style," said Mr Smith.

Shearwater on the Island will be a benchmark residential environment for Bass Coast, incorporating five hectares of man-made wetlands and village-style parklands.

The 30 hectare, 252-lot residential subdivision, located on Settlement Road, Cowes, is an ideal location for people seeking to combine the natural beauty of wetlands with easy access to amenities.

"The wetlands are a key element of the sustainable landscape design," said Mr Smith.

"They attract native birdlife and enhance the natural ecosystem by diverting the stormwater through a series of channels, which cleanse and filter the water before it reaches Westernport Bay," he said.

Design guidelines for housing have been developed to protect purchaser investment and incorporate the traditional coastal character of Cowes with environmentally-sustainable design features.

"We want the houses to complement the natural beauty of the area and not dominate the landscape," said Mr Smith.

People will be able to choose from three types of land packages tailored to suit their individual lifestyles.

The allotments range in size from 375sqm for Beach Lots, 500sqm plus for Lifestyle Lots and up to 1652sqm for Sanctuary Lots with prices starting from \$135,000.

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Shearwater on the Island will be released in nine stages with Stage One, comprising 51 lots available from 14 July 2007 and site works commencing October 2007.

For further information and sales advice, contact Greg Price on (03) 5952 5711 or 0419 337 441.

FKP Property Group is currently developing 15 residential, commercial, and industrial projects throughout Victoria with an end value of \$700 million.

About FKP Property Group

With more than 30 years experience in the Australian property industry, FKP Property Group (FKP) is one of Australia's leading diversified property and investment companies. FKP successfully operates an integrated business model which includes retirement, property investment and funds management, land development, property development (incorporating residential, retail, industrial and commercial) and construction across Australia and New Zealand. FKP is an ASX top 150 company.

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