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## ASX / Media Release

### **GALILEO JAPAN TRUST LARGEST OFFICE TENANT AGREES TO 22.5% RENT INCREASE**

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement relating to the successful conclusion of rent review negotiations for GJT's largest office tenant Fujisoft.

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#### **About Galileo Japan Trust**

The Trust listed on the Australian Stock Exchange in December 2006 with an interest in a portfolio of 21 Japanese Real Estate investments valued at ¥60.3 billion<sup>1</sup> (approximately A\$600 million). The portfolio is diversified by both sector and geography, however, has a strong bias to Tokyo.

Further information on Galileo Japan Trust is available at [www.galileofunds.com.au/Japan](http://www.galileofunds.com.au/Japan)

<sup>1</sup> Asakusa Vista Hotel is anticipated to settle in August 2007

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**GALILEO JAPAN TRUST  
LARGEST OFFICE TENANT AGREES TO 22.5% RENT INCREASE**

Galileo Japan Funds Management Limited ("GJFML") as responsible entity for Galileo Japan Trust (ASX code: "GJT") is pleased to announce the successful conclusion to rent review negotiations for the Trust's largest office tenant Fujisoft at Kanda NK. Located in Central Tokyo's Chiyoda-ku Kanda was built in 1991 and is the Trust's second largest asset (by valuation).

Fujisoft is GJT's second largest tenant overall representing 5.1% of gross passing income at IPO in December 2006. Fujisoft occupy part basement and levels two through nine inclusive which equates to 86.2% of the building with an area of 885.5 tsubo or approximately 2,922 square metres. The average rental agreed on the premises equates to ¥22,331 per tsubo per month and reflects an increase of 22.5% effective from 1 November 2007.

Also at Kanda NK, Level one (59.54 tsubo or approximately 196.5 square metres) has been re-leased from 16 June 2007 at ¥25,000 per tsubo per month. This represents a 39% increase over the previous passing rental of ¥18,000 per tsubo per month with no income void. These changes relate to over 90% of the buildings net rentable area with the average rental increase equating to 22.8%. The rents achieved are consistent with market rentals assessed by CB Richard Ellis which supported the IPO valuation of ¥4.98 billion (GJT purchased the property for ¥4.15 billion).

Commenting on the rent increases Chief Operating Officer Peter Murphy said, "These are excellent results for the Trust given our IPO PDS forecasts had assumed no market reversions during the forecast period to June 2008. It follows the Trust's earlier announcement in May 2007 which detailed strong leasing and rent review activity from IPO to 31 March 2007. Our relationship partners in Japan are clearly demonstrating an ability to capture upside in a market which continues to exhibit very strong underlying fundamentals."