



Galileo Japan Funds Management Limited  
(ACN 121 567 244) (AFSL 305 429)  
as Responsible Entity for Galileo Japan Trust  
(ARSN 122 465 990)

Level 9, 1 Alfred Street  
Sydney NSW 2000 Australia  
GPO Box 4760 Sydney NSW 2001  
Telephone: (02) 9240 0333  
Facsimile: (02) 9240 0300  
ASX Code: GJT  
Website: [www.galileofunds.com.au](http://www.galileofunds.com.au)

15 February 2011

## **ASX / Media Release**

### **GALILEO JAPAN TRUST SALE OF SHINBASHI REDBRICK, TOKYO**

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement.

#### **Investor and media enquiries:**

Peter Murphy  
Chief Operating Officer  
Phone: +61 2 9240 0308

Camelia Tan  
Trust Analyst  
Phone: +61 2 9240 0312

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

The Trust is listed on the Australian Securities Exchange with an indirect interest in a portfolio of 26 Japanese Real Estate investments valued at approximately ¥72.5 billion as at 30 June 2010 (approximately A\$868 million)<sup>1</sup>. The portfolio is diversified by both sector and geography, however, retains a bias to Tokyo.

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

---

<sup>1</sup> AUDJPY exchange rate of ¥83.55 as at 15 February 2011



15 February 2011

**GALILEO JAPAN TRUST  
SALE OF SHINBASHI REDBRICK, TOKYO**

Galileo Japan Funds Management Limited (“GJFML”), as responsible entity of Galileo Japan Trust (ASX: GJT), today announced the Japanese TK business has exchanged contracts to sell its beneficial interest in Shinbashi Redbrick, Tokyo for ¥4.00 billion. The property is an eight storey retail/leisure building completed in 1999.

The sale price represents a passing yield of 5.1% (based on net property income) and a discount to the most recent independent valuation (June 2009) and current book value (¥4.27 billion) of approximately 6%.

Settlement is scheduled to occur on 18 March 2011. Proceeds from the sale will be applied to the partial repayment of the Shinsei senior bank loan and the Mezzanine Eurobonds with an estimated net cash surplus of approximately ¥170m available for on-going working capital.

GJFML had previously flagged potential asset sale/s consistent with the revised business strategy to ensure adequate working capital for the Japanese TK business (refer slide 9 of FY10 Annual Results presentation dated 31 August 2010).

GJFML believes this sale will provide sufficient working capital for the Japanese TK business until at least December 2012 assuming no material change in current net operating income. This date coincides with the next loan maturity, the Shinsei senior loan facility, scheduled for December 2012.

Chief Operating Officer, Peter Murphy said, “This is a good result given the market for real estate transactions in Japan remains challenging. The sale is consistent with the revised business strategy and enhances the overall cash flow position of the Japanese TK business.”

END