



Date: 3-May-07

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 4

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in FKP Property.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **FKP Property**

ACN/ARSN: 010 729 950

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 01-May-2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Stapled Securities	18,182,987	18,182,987	6.97%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 7,846,630	7,846,630
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 9,143,291	9,143,291
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 2	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 981,861	981,861
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 110,305	110,305
AMP Capital Investors Limited as Future Directions Australian Small Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 100,900	100,900
Total:			18,182,987

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

4. Details of present registered holders

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Stapled Securities: 7,846,630	7,846,630
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Stapled Securities: 3,634,750	3,634,750
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Stapled Securities: 1,380,525	1,380,525
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>	Fully Paid Stapled Securities: 59,138	59,138
	The Northern Trust Company	DBS Global Property Sector Fund	Fully Paid Stapled Securities: 50,982	50,982

	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Stapled Securities: 92,000	92,000
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Stapled Securities: 201,180	201,180
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Stapled Securities: 417,507	417,507
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Stapled Securities: 172,981	172,981
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme	Fully Paid Stapled Securities: 613,831	613,831
	JP Morgan Nominees Australia Limited	ARIA	Fully Paid Stapled Securities: 31,014	31,014
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Stapled Securities: 140,869	140,869
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Stapled Securities: 320,375	320,375
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Fully Paid Stapled Securities: 318,444	318,444
	National Nominees Pty Limited	Government Employees Superannuation Board of WA - Sustainable Fund	Fully Paid Stapled Securities: 12,905	12,905
	National Nominees Pty Limited	Equisuper	Fully Paid Stapled Securities: 555,506	555,506
	National Nominees Pty Limited	Unisuper	Fully Paid Stapled Securities: 451,167	451,167
	National Nominees Pty Limited	Telstra Listed Property Trust	Fully Paid Stapled Securities: 69,327	69,327
	National Nominees Pty Limited	Telstra Super Pty Ltd	Fully Paid Stapled Securities: 620,790	620,790
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 981,861	981,861
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 110,305	110,305
AMP Capital Investors Limited as Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 100,900	100,900
Total:				18,182,987

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
AMP Capital Investors Limited	2-Jan-2007 to 24-Apr-2007	\$1,981,983.67	Fully Paid Stapled Securities 282,765
AMP Life Limited	21-Dec-2006 to 1-May-2007	\$26,933,902.41	Fully Paid Stapled Securities 3,802,423
ARIA Scheme	30-Apr-07	\$224,415.60	Fully Paid Stapled Securities 31,832
Cogent Investment Operations Pty Limited <Non Resident A/c>	18-Apr-2007 to 27-Apr-2007	\$427,989.15	Fully Paid Stapled Securities 59,138
Cogent Nominees Pty Limited	21-Dec-2006 to 30-Apr-2007	\$9,431,272.47	Fully Paid Stapled Securities 1,312,109
Cogent Nominees Pty Limited <SMP Accounts>	21-Dec-2006 to 30-Apr-2007	\$17,244,846.49	Fully Paid Stapled Securities 2,434,194
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund	17-Jan-2007 to 30-Apr-2007	\$604,298.96	Fully Paid Stapled Securities 88,420
DBS Global Property Sector Fund	19-Apr-2007 to 23-Apr-2007	\$373,688.36	Fully Paid Stapled Securities 50,982

Equisuper	21-Dec-2006 to 26-Apr-2007	\$1,578,122.58	Fully Paid Stapled Securities 235,179
Government Employees Superannuation Board	21-Dec-2006 to 30-Apr-2007	\$1,494,444.82	Fully Paid Stapled Securities 211,867
Queensland Local Government Superannuation Board	21-Dec-2006 to 30-Apr-2007	\$798,715.53	Fully Paid Stapled Securities 118,333
State Authority Superannuation Enhanced Index Share Fund	30-Apr-07	\$449,247.15	Fully Paid Stapled Securities 63,723
State Authority Superannuation Scheme	19-Apr-2007 to 30-Apr-2007	\$4,389,977.19	Fully Paid Stapled Securities 613,831
Stichting Pensioenfond - ABP	21-Dec-2006 to 30-Apr-2007	\$2,316,535.11	Fully Paid Stapled Securities 328,179
Stichting Pensioenfond Hoogovens	10-Jan-2007 to 30-Apr-2007	\$621,375.50	Fully Paid Stapled Securities 92,000
Telstra Listed Property Trust	18-Apr-2007 to 26-Apr-2007	\$501,308.53	Fully Paid Stapled Securities 69,327
Telstra Super Pty Ltd	21-Dec-2006 to 26-Apr-2007	\$571,775.32	Fully Paid Stapled Securities 82,630
UniSuper Limited	19-Apr-2007 to 30-Apr-2007	\$3,226,927.48	Fully Paid Stapled Securities 451,167

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable) Nature of association

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

The addresses of persons named in this form are as follows:

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Investment Operations Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation	9th Floor, 48 Martin Place, Sydney NSW 2000
DBS Global Property Sector Fund	8 Cross Street, # 27-01 PWC Building, Singapore 048424
Equisuper	171 Flinders Street, Melbourne VIC 3000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Scheme	Level 14, 83 Clarence Street, Sydney NSW 2000
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfond Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfond ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Unisuper Limited	Level 28, 367 Collins Street, Melbourne 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000
Telstra Super Pty Ltd	Level 3, 215 Spring Street, Melbourne 3000
The Northern Trust Company	80 Raffles Place, #46-00 UOB Plaza 1 Singapore 048625

This Initial Substantial Holder Notice (ASIC Form 603) comprises 3 page/s in total.