

31st March 1999

FIRST PACIFIC DAVIES ACQUIRES LEADING AUSTRALIAN RETAIL PROPERTY MANAGEMENT GROUP

The Chairman of FPD Savills, First Pacific Company's real estate services subsidiary in Asia Pacific, David S. Davies, today announced that the group's Australian subsidiary, First Pacific Davies (Australia) Pty. Limited had purchased 100 per cent of Byvan, Australia's leading retail property management company, for an undisclosed sum.

Byvan Management Pty. Limited has been the focus of considerable interest by several major companies recently and today's announcement that First Pacific Davies (Australia) Pty. Limited has acquired it, ends months of speculation.

Currently, First Pacific Davies' Australian operations manage some 56 shopping centres totalling 5.16 million sq.ft., while Byvan manages 83 centres totalling 18.8 million sq.ft. Together, the new group will now be the largest shopping centre manager in Australia both by number and by area.

The acquisition of Byvan will further strengthen First Pacific Davies' position in the Australian real estate services market and continues its global expansion program which began in September, 1997 when it acquired a 20% interest in Savills plc, a leading UK property company. Subsequently, throughout the UK, Europe and Asia Pacific, the group has rebranded its operations to FPD Savills and this will also happen in Australasia later this year.

However, Byvan will retain its name and management structure as it continues to expand its operations internationally. The company was established in 1983 and pioneered the managing, leasing and selling of shopping centres in Australia.

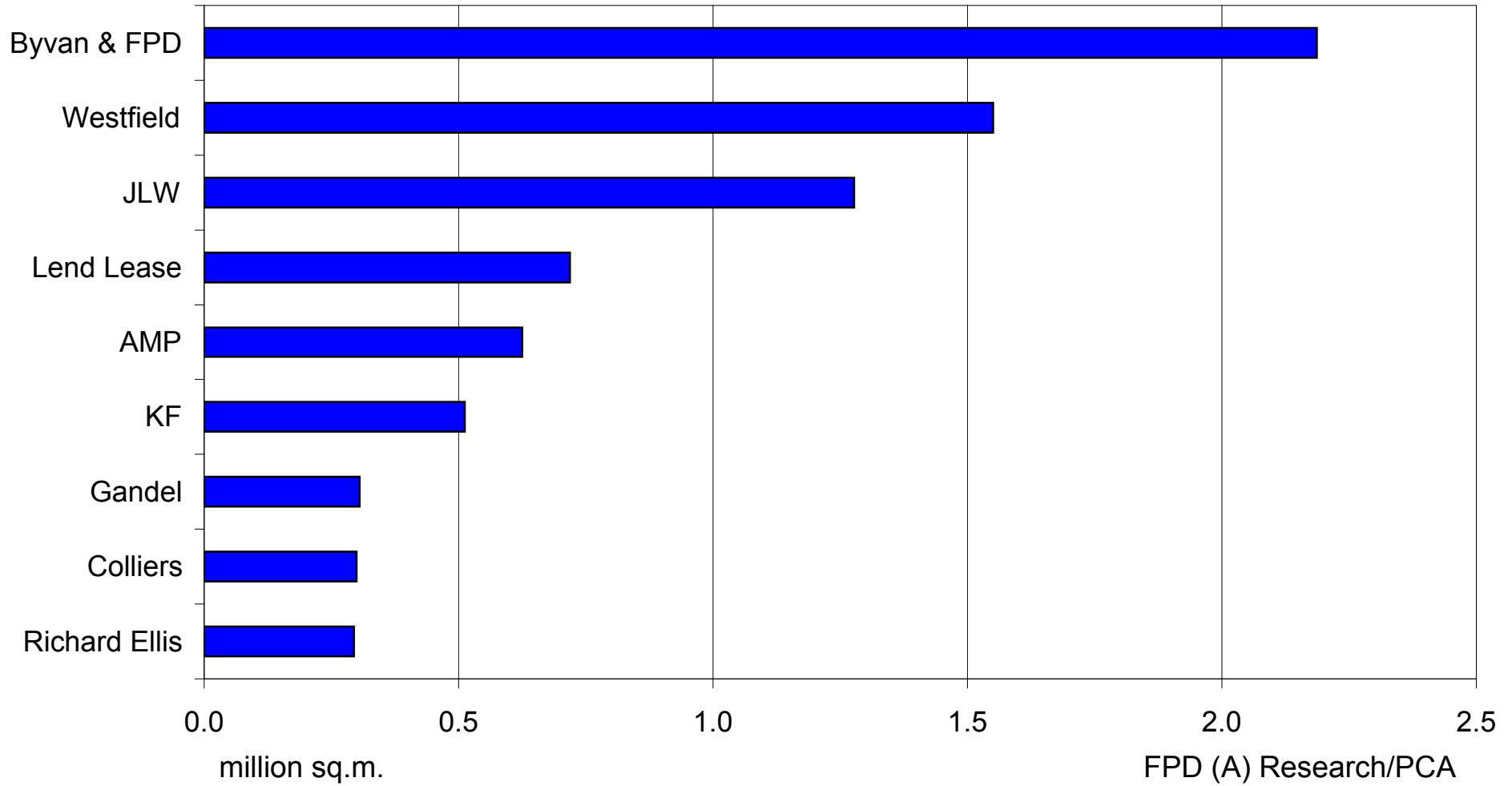
Commenting on the acquisition, David S. Davies, FPD's Executive Chairman said : "Our international property services now operate through 85 offices in over 20 countries. In addition to our property agency business, we have more than 168million square feet of property under management in Asia Pacific alone.

"Byvan's clients will also benefit from access to our wide range of other services including engineering, project and construction management, valuation and building maintenance activities, " he added.

"We believe this acquisition is in the best interests of both companies in developing a global presence and we look forward to working together in achieving our aims."

Financial data

Top 10 Australian Shopping Centre Managers
April 1999



Richard Ellis	0.294
Colliers	0.299
Gandel	0.305
KF	0.512
AMP	0.625
Lend Lease	0.719
JLW	1.277
Westfield	1.55
Byvan & FPD	2.186