

Property Syndicate No.1

Announcement – 23 July 2010

Syndicate property revaluations

All the Syndicate's properties were independently valued during the June 2010 quarter resulting in a modest net fall in value of \$0.1M or -0.50% on prior book value.

While two of the Syndicate's properties maintained or increased their values, the net fall in value of the portfolio is attributed to the effect of capital expenditure incurred to maintain the properties since the previous valuation.

The Syndicates gearing ratio is 40.98% as at 30 June 2010. The Syndicate's gross assets stand at \$21.11m with total borrowings of \$8.65 as at 30 June 2010.

Please refer to other pages of this website or contact Investor Services on 13 29 39 for up to date information about the Fund.