

Property Syndicate No.1

ARSN 113 557 467

Announcement – 12 January 2011

Leasing update

We are pleased to report that we have recently secured a new tenant, Mono Pumps (Australia) Pty Ltd, for 65 Lathams Road, Carrum Downs, Victoria. The lease commences on 1 February 2011 for a 10-year term with two further 5-year options.

Distributions remain suspended as all property income is currently being applied toward capital works required in accordance with the lease agreement, and expenditure required for the marketing and sale of the Syndicate's properties.

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