

Property Syndicate No.1

ARSN 113 557 467

Announcement – 25 May 2011

Sale of the remaining Syndicate properties

We are pleased to report the unconditional sale of:

- 89-103 Boundary Rd, North Laverton, Victoria for \$6.00m (above the current book value of \$5.80m); and
- 65 Lathams Road, Carrum Downs, Victoria for \$7.60m (above the current book value of \$6.45m).

Both properties are expected to settle by 30 June 2011.

Including the sale of 180 St Kilda Road, St Kilda, Victoria in October 2010, the Syndicate's properties were sold for a total of \$2.80m above their June 2010 valuations (\$1.35m above book value), providing an excellent result for investors.

Sale proceeds will be distributed to investors shortly after settlement and final audit of the Syndicate's accounts.

For more information

We regularly provide up-to-date information about the Syndicate, including quarterly Syndicate Performance Updates and Continuous Disclosure information. These contain current information about the Syndicate's gearing, interest cover, borrowings, fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Quick Links' sections of this website or contact Investor Services on **13 29 39** for copies of these documents.