

Property Syndicate No.1

ARSN 113 557 467

Announcement – 21 June 2011

Settlement of 89-103 Boundary Road, Laverton, Victoria

We are pleased to advise that settlement for the sale of 89-103 Boundary Road, Laverton, Victoria was completed on 20 June 2011.

Net sale proceeds (after the deduction of wind-up fees) will be distributed to investors shortly after a final audit of the Syndicate's accounts which is expected in July 2011.

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.