

## Property Syndicate No.2

### Announcement – 23 July 2010

#### Syndicate property revaluations

All the Syndicate's properties were independently valued during the June 2010 quarter resulting in a net increase in value of \$0.25m or 1.02% on prior book value.

Improvements in property income and retention of [capitalisation rates](#) across four of the Syndicate's properties have ensured stable or increased valuations.

The Syndicates gearing ratio is 52.25% as at 30 June 2010. The Syndicate's gross assets stand at \$25.34m with total borrowings of \$13.24m 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.