

Property Syndicate No.2

ARSN 115 891 364

Announcement – 29 August 2011

Sale of 57-61 Woodlands Drive, Braeside, Victoria

We have entered into an unconditional contract for the sale of 57-61 Woodlands Drive, Braeside, Victoria for \$3.65 million. The sale price is slightly below its current book value of \$3.80m. Settlement is due in September 2011.

The Syndicate's remaining property continues to be actively marketed for sale.

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.