

Property Syndicate No.2

ARSN 115 891 364

Announcement – 22 September 2011

Property sales update

Sale of 18-20 Lakewood Drive, Braeside, Victoria

Following a lengthy marketing campaign, we have entered into an unconditional contract for the sale of 18-20 Lakewood Drive, Braeside, Victoria for \$3.55 million. The sale price is slightly below its current book value of \$3.9 million. Settlement is due in October 2011.

The sale of 18-20 Lakewood Drive, Braeside, Victoria concludes the sales campaign for the Syndicate. We will provide further information regarding a final distribution on settlement.

Settlement of 57-61 Woodlands Drive, Braeside, Victoria

We are pleased to advise that the settlement of 57-61 Woodlands Drive, Braeside was recently completed. The proceeds from the property sale less any expenses associated with the Syndicate's termination will be distributed after the Syndicate's termination has been completed.

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.