

Property Syndicate No.2

ARSN 115 891 364

Announcement – 4 November 2011

Settlement of 18-20 Lakewood Drive, Braeside, Victoria

We are pleased to advise that the settlement of 18-20 Lakewood Drive, Braeside, Victoria was completed in October 2011.

Net sale proceeds (after the deduction of wind-up costs) have been distributed to investors.

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.