

Geared Property Income Fund

Announcement – 21 July 2010

Underlying Fund property revaluations

As part of our annual revaluation process, the property at 172-186 Moreland Road, Brunswick, Victoria was independently valued in June 2010. This resulted in an increase from its previous book value of \$0.35m or 2.88%.

The increase in the value is mainly due to a modest improvement of the property's [capitalisation rate](#) from 9.50% to 9.30%.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value %
172-186 Moreland Road, Brunswick, VIC	\$12,150,000	\$12,500,000	9.50%	9.30%	\$350,000	2.88%

The Fund's gearing ratio is 46.37% as at 30 June 2010. The Fund's gross assets stand at \$86.30m with total borrowings of \$40.00m as at 30 June 2010.

Please refer to other pages of this website or contact Investor Services on 13 29 39 for additional information about the Fund.