

## Geared Property Income Fund

ARSN 113 295 695

Announcement – 5 January 2011

### Property Revaluation

The property at 40 Allara Street, Canberra, ACT was independently valued during December, with a decrease from its previous book value of \$1.85m or -9.32%. The decrease is a result of the valuer adopting a higher capitalisation rate and more conservative letting up allowances, reflecting the softer leasing market in Canberra.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
40 Allara Street, Canberra, ACT	\$19,850,000	\$18,000,000	8.25%	9.00%	-\$1,850,000	-9.32%

The Fund's gearing ratio is 44.53% as at 20 December 2010. The Fund's gross assets stand at \$89.83m, with total borrowings of \$40.00m as at 20 December 2010.

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