

## Geared Property Income Fund

ARSN 113 295 695

Announcement – 5 January 2011

### Property Revaluation

The Salisbury Cinema Complex property in Salisbury, SA was independently valued during December, with an increase from its previous book value of \$0.15m or 2.27%. The increase is a result of the valuers assessment of an increase in market rental, with the assumption that turnover rent will be achieved in perpetuity. This has been partially offset by an increase in the property's capitalisation rate.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
Salisbury Cinema Complex, Salisbury, SA	\$6,600,000	\$6,750,000	10.00%	11.00%	\$150,000	2.27%

The Fund's gearing ratio is 44.38% as at 31 December 2010. The Fund's gross assets stand at \$90.12m, with total borrowings of \$40.00m as at 31 December 2010.

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