

Geared Property Income Fund

ARSN 113 295 695

Announcement – 18 February 2011

Property Revaluation

The property at 98 Ingleston Road, Wakerley, Qld, for the underlying fund was independently valued during February, with a decrease from its previous [book value](#) of \$0.29m or 3.83%. The decrease is a result of the valuer's assessment that market rent in Wakerley has decreased.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
98 Ingleston Road, Wakerley, Qld	\$7,590,690	\$7,300,000	9.50%	9.50%	-\$290,690	-3.83%

We regularly provide up to date information about the Fund, including quarterly Fund Performance Update's and Continuous Disclosure information. These contain information about the Fund'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.