

Industrial Property Trust

Announcement – 24 February 2010

Settlement of 1 Redland Drive, Mitcham

We are pleased to advise that settlement for the sale of 1 Redland Drive, Mitcham was completed on 17 February 2010. We intend to use the sale proceeds to repay borrowings.

The Fund's gearing ratio is 59.62% as at 17 February 2010. The Fund's gross assets stand at \$46.88 million with total borrowings of \$27.95 million as at 17 February 2010.

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