

Industrial Property Trust

Announcement – 15 June 2010

Property revaluations

As part of our annual revaluation process, 9 Coventry Place, Mt Druitt, New South Wales was independently valued in February 2010. The result was a positive change in its previous book value of \$0.03m or 0.18%.

The increase represents the effect of additional capital expenditure spent since the previous valuation.

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value %
9 Coventry Place, Mt Druitt, New South Wales	\$17,768,181.82	\$17,800,000.00	9.50%	9.50%	\$31,818.00	0.18%

The Fund's gearing ratio is 53.06% as at 9 June 2010. The Fund's gross assets stand at \$41.31m with total borrowings of \$21.92m as at 9 June 2010.

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