

Industrial Property Trust

Announcement – 23 July 2010

Property revaluations

All the Trust's properties were independently valued during the June 2010 quarter resulting in a modest net increase in value of \$0.28m or 0.74% on prior book value.

The Trust's gearing ratio is 52.87% as at 30 June 2010. The Trust's gross assets stand at \$41.46m with total borrowings of \$21.92m as at 30 June 2010.

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