

## Industrial Property Trust Announcement – 4 October 2010

### Property revaluations

As part of our annual revaluation process, 9 Coventry Place, Mt Druitt, New South Wales was independently valued in September 2010. The result was a positive change in its previous book value of \$0.29m or 1.63%.

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	\$17,810,501	\$18,100,000	9.50%	9.50%	\$289,499	1.63%

The Fund's gearing ratio is 54.02% as at 30 September 2010. The Fund's gross assets stand at \$40.57m with total borrowings of \$21.91m as at 30 September 2010.

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