

Industrial Property Trust

Announcement – 20 October 2010

Withdrawal facility commencement deferred

Since investors approved important changes to the Trust in 2009, we have been working towards the introduction of a quarterly limited withdrawal facility. This facility was originally scheduled to begin in October 2010.

Although significant improvement has been made, we consider that the capital position of the Trust is not at a point where it is yet able to provide a continuous and regular withdrawal facility. Unfortunately, this means that the quarterly limited withdrawal facility will not commence for the October 2010 quarter.

Please note, however, that we do intend to make the facility available as soon as practicable and we are actively managing the Fund to enable this. One example is the upcoming auction for 23 Hi Tech Court. We will write to investors with details of the withdrawal facility when it is available.

As a result of deferring the withdrawal facility in October, the Trust will be considered 'illiquid' for the purposes of the Corporations Act.

Importantly, this change is not expected to impact the Trust's unit price. Please refer to other pages of this website or contact Investor Services on 13 29 39 for additional information about the Trust.