

Industrial Property Trust

ARSN 087 738 609

Announcement – 23 December 2010

Leasing update

We are pleased to report that we have secured a new tenant (Lindsay Australia Limited) for the property at 38-40 Vella Drive Sunshine, Victoria, after the previous lease expired in May 2010. The new lease commenced on 1 November 2010 for an initial 10-year term with two additional 5-year option terms.

Incorporating the new lease, the occupancy rate for the Trust stands at 97.3% by area with a weighted average lease expiry by income of 4.07 years as at 23 November 2010.

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