

Industrial Property Trust

ARSN 087 738 609

Announcement – 12 April 2011

Withdrawal facility update and introduction of a sell spread

Since deferring the commencement of the withdrawal facility in October 2010, we have made substantial progress in improving the Trust's leasing and capital position. To this end, we expect to commence the quarterly limited withdrawal facility for the quarter ending 28 July 2011.

The quarterly limited withdrawal facility provides for a maximum of 2.5% of the Trust's net assets to be available for withdrawals each quarter ending 28 July, 28 October, 28 January and 28 April. If requests exceed this amount, withdrawals will be met on a pro-rata basis.

In addition to the commencement of the quarterly limited withdrawal facility, a 0.5% sell spread has been introduced. The sell spread, which is reflected in the Trust's exit unit price, represents the estimated cost incurred by the Trust when selling assets to meet withdrawal requests. This cost is applied to investors when they withdraw from the Trust.

The sell spread is designed to help ensure that transaction costs are equally borne by all investors in the Trust. The sell spread is not an additional fee paid to us. It is retained in the Trust to cover transaction costs.

For more information

We regularly provide up-to-date information about the Trust, including quarterly Trust Performance Updates and Continuous Disclosure information. These contain current information about the Trust's gearing, interest cover, borrowings, fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Quick Links' sections of this website or contact Investor Services on **13 29 39** for copies of these documents.