

Office Property Trust

Announcement – 10 July 2009

Leasing update

We are pleased to advise that both Level 1 and Level 6 of 477 Collins Street, Melbourne have now been leased for terms of 10 years (with a five year option) and 13 months respectively. As a result, the office component of the property will be 74.23%⁽¹⁾ leased (by net lettable area) from 1 July 2009.

We continue to work with our appointed leasing agents to secure tenancies for the remaining Level 3 and Level 4. These areas are expected to remain vacant in the short term, which we expect will impact distributions for the September 2009 quarter and possibly December 2009 quarter.

After persistent rental arrears we took action in June this year to evict the current car park tenant, Premier Parking. We have entered into a temporary arrangement (up to six months) with a new car park operator, InterPark which will secure the property's car park tenancy income for this period. Over the next six months we will be seeking a new permanent car park operator for the property. All outstanding rents owed by Premier Parking are expected to be recouped from an insurance bond held by the Trust. Distributions for the June 2009 quarter have not been affected by this change.

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

⁽¹⁾ Excludes the car park area which is 100% leased.