

## Office Property Trust

### Announcement – 29 October 2009

#### Property Revaluation

As part of our annual revaluation process the Olderfleet Buildings at 477 Collins Street, Melbourne were independently valued in October 2009 resulting in a net fall in value of \$3.88m or 5.80% on prior book value.

Valuation details:

Property	Pre-valuation book value (\$m)	New independent valuation (\$m)	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value (\$m)	Variance to book value (%)
'Olderfleet Buildings' 477 Collins Street, Melbourne, VIC	\$66.88	\$63.00	7.50%	7.50%	-\$3.88	-5.80%

The Fund's gearing ratio is 62.69% as at 27 October 2009. The Fund's total gross assets stand at \$63.99m with total borrowings of \$40.12m as at 27 October 2009.

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