

Office Property Trust

ARSN 102 283 312

Announcement – 23 November 2010

Property Revaluation

As part of our annual revaluation process the Olderfleet Buildings at 477 Collins Street, Melbourne were independently valued in November 2010 resulting in an increase in value of \$2.05m on prior book value.

Valuation details:

Property	Pre-valuation book value	New valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value
'Olderfleet Buildings' 477 Collins Street, Melbourne, VIC	\$63,349,257	\$65,400,000	7.50%	8.00%	\$2,050,743	3.24%

At 22 November 2010, the Fund's gearing ratio is 52.67% and gross assets stand at \$81.21m with total borrowings of \$42.77m.

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