

Property Income Fund

ARSN 094 220 498

Announcement – 23 December 2010

Property Revaluation

The property at 40 Allara Street, Canberra, ACT was independently valued during December, with a decrease from its previous book value of \$1.85m or -9.32%. The decrease is a result of the valuer adopting a higher capitalisation rate and more conservative letting up allowances reflecting the softer leasing market in Canberra.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
40 Allara Street, Canberra, ACT	\$19,850,000	\$18,000,000	8.25%	9.00%	-\$1,850,000	-9.32%

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