

Property Income Fund

ARSN 094 220 498

Announcement – 12 April 2011

Property Revaluations

Two of the Fund's properties were independently valued during March 2011, with a decrease from their previous [book value](#) of \$0.28 million or -3.47%.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
7-9 Siddons Way, Hallam, VIC	\$3,280,000	\$2,800,000	9.00%	8.00%	-\$480,000	-14.63%
11 Dansu Court, Hallam, VIC	\$4,800,000	\$5,000,000	9.00%	8.00%	\$200,000	4.17%
Total	\$8,080,000	\$7,800,000			-\$280,000	-3.47%

With the tenant due to vacate 7-9 Siddons Way, Hallam, Victoria in May 2011, the valuer has assumed significant leasing-up costs and a more conservative rent, which adversely impacted the property's value.

We have extended the lease at 11 Dansu Court, Hallam, Victoria for a further 7 years term. The property's value has increase as a result of the improved lease profile.

For more information

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

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