

Property Income Fund

ARSN 094 220 498

Announcement – 11 August 2011

Property Revaluations

Two of the Fund's properties were valued during June 2011, with a collective decrease from their previous [book value](#) of \$0.88 million or -7.75%.

Valuation details:

Property	Pre-valuation book value	New book value	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance \$	Variance (%)
65 Beverage Drive Tullamarine VIC	\$4,927,563	\$4,900,000	9.00%	9.00%	-\$27,563	-0.56%
15 Telford Place, Arundel, Queensland	\$6,400,000	\$5,550,000	10.00%	11.00%	-\$850,000	-13.28%
Total	\$11,327,563	\$10,450,000			-\$877,563	-7.75%

The reduction in value at 15 Telford Place, Arundel, Queensland takes into account the significant letting-up allowances required should Vodafone (the sole tenant) vacate the property at the end of the current lease term in June 2015 and the effect of a diminishing lease term on the [discounted cash flow](#) valuation assessment.

For more information

We regularly provide up to date information about the Fund, including quarterly Fund 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.