

Property Income Fund

ARSN 094 220 498

Announcement – 13 September 2011

Property Revaluations

We are pleased to report the property at 40 Allara Street, Canberra, ACT, was independently valued during August with an increase from its previous [book value](#) of \$1.14 million or 6.06%.

The improved valuation takes into account that the property is now fully tenanted. It also reflects the quality leases that have been recently negotiated as a result of our active property management initiatives.

In 2010, the Fund was awarded a grant as part of the AusIndustry's Green Building Fund for the Allara Street, Canberra property. The grant recognised our existing capital works program which targets a 4 to 4.5 star National Built Environment Rating System (NABERS) energy rating by actively employing a range of more sustainable building standards and practices.

The completed refurbishment has been a significant factor in the Fund's recent success at attracting and retaining a number of high-quality Government tenants with significant lease terms.

Valuation details:

Property	Pre-valuation book value	Independent value	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance \$	Variance (%)
40 Allara Street Canberra, ACT	\$18,857,550	\$20,000,000	9.00%	9.00%	\$1,142,450	6.06%

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.