

## Retail Property Fund

### Announcement – 6 November 2009

#### Property Revaluation

Two of the Fund's properties were independently valued in October 2009 resulting in a net fall in value of \$1.54m or 2.21% on prior book value. The lower valuations are primarily attributed to valuers generally adopting more conservative assumptions and higher capitalisation rates.

Valuation details:

Property	Pre-valuation book value (\$m)	New independent valuation (\$m)	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value (\$m)	Variance to book value (%)
Wendouree Homemaker Centre and Telstra Call Centre Ballarat, Victoria	\$29.67	\$29.65	8.75%	9.00%	-\$0.02	-0.07%
Tamworth City Plaza, Tamworth, New South Wales	\$40.02	\$38.50	8.00%	8.50%	-\$1.52	-3.80%
<b>Total</b>	<b>\$69.69</b>	<b>\$68.15</b>			<b>-\$1.54</b>	<b>-2.21%</b>

The Fund's gearing ratio is 55.77% as at 28 October 2009. The Fund's total gross assets stand at \$360.69m with total borrowings of \$201.17m as at 28 October 2009.

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