

Retail Property Fund

Announcement – 3 February 2010

Property Revaluation

Two of the Fund's properties were independently valued in January 2010 resulting in a net increase in value of \$3.50m or 5.19% on prior book value.

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 (%)
Thornlie Square Shopping Centre, Thornlie, Western Australia	\$24.10	\$24.50	8.50%	8.50%	\$0.40	1.65%
Wyong Twin Service Centres, New South Wales	\$43.25	\$46.35	10.50%	10.00%	\$3.10	7.17%
Total	\$67.35	\$70.85			\$3.50	5.19%

The Fund's gearing ratio is 52.98% as at 28 January 2010. The Fund's total gross assets stand at \$379.74m with total borrowings of \$201.17m as at 28 January 2010.

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