

## Retail Property Fund

### Announcement – 12 July 2010

#### Property Revaluation

The North Blackburn Shopping Centre, Victoria property was independently valued during the June 2010 quarter, resulting in a decrease in the value of \$0.82m on prior book value.

The reduction is largely due to the valuer adopting a higher capitalisation rate\*.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value %
North Blackburn Shopping Centre, Victoria	\$35,318,325	\$34,500,000	8.25%	8.50%	-\$818,325	-2.32%

The Fund's gearing ratio is 53.69% as at 30 June 2010. The Fund's total gross assets stand at \$377.45m with total borrowings of \$202.66m as at 30 June 2010.

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

\* A capitalisation rate is a property's assumed rental yield and is often used when valuing a property. It calculates the value of the property based on its estimated future income and risk profile. Lower capitalisation rates are an indication that the property is considered less risky and more likely to be considered attractive by investors, which contributes to a higher value for the property.