

## Retail Property Fund

ARSN 133 632 765

Announcement – 11 July 2011

### Property Revaluations

Three of the Fund's properties were independently valued during June, with a minor overall increase from these three properties' previous [book value](#) of \$0.02m or 0.01%.

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
Waurm Ponds Shopping Centre, Geelong, VIC	\$119,071,734	\$120,500,000	7.50%	7.50%	\$1,428,266	1.20%
Wendouree Homemaker Centre and Telstra Call Centre, Ballarat, VIC	\$27,855,622	\$26,500,000	9.50%	9.50%	-\$1,355,622	-4.87%
Sunshine Homemaker Centre, Maroochydore, QLD <sup>(1)</sup>	\$60,047,200	\$60,000,000	8.75%	8.75%	-\$47,200	-0.08%
<b>Total</b>	\$206,974,556	\$207,000,000			\$25,444	0.01%

(1) In May 2011, the Fund adopted a book value of \$60.00m, an increase from the previous book value of \$58.24m due to the property's improved lease profile.

At 30 June 2011, the Fund's gearing ratio is 48.89% and gross assets stand at \$391.81m with total borrowings of \$191.54m. The Fund's current security price is available on the [website](#).

### For more information

We regularly provide up-to-date information about the Fund, including quarterly Fund Updates 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' sections of this website or contact Investor Services on **13 29 39** for copies of these documents.