

QUARTERLY UPDATE - MARCH 2012

DURING THE MARCH QUARTER

- The Port Pirie Centrelink was completed
- Works commenced on the Footscray Centrelink
- Carl Rooke was appointed as an Independent Chairman
- \$1.4m of equity was raised
- A Distribution Reinvestment Plan was established

PORT PIRIE

The Port Pirie Centrelink was completed on 21 March 2012.

The project is expected to come in under budget. Centrelink are currently installing their fitout and due to commence operations from the building on 14 May 2012.



FOOTSCRAY

Construction of the building commenced in early February and is approximately 10% complete. The basement has been excavated and the footings have been constructed. The project is on budget and is on schedule for completion by October 2012.



SOUTH BRISBANE

The Trust is due to settle on the land in Brisbane on 30 April 2012. A Planning Application will be submitted in early May with construction expected to commence in late 2012 and completed by June 2013.

TRUST SNAPSHOT

Completed Properties:	Carnarvon, Boronia & Port Pirie
Under Development:	Footscray & South Brisbane
Total Assets:	\$19.5m
Units on Issue:	11,381,082 (42 Unitholders)
Current Unit Price:	\$1.08 (see below)
Current Distribution:	9.0 cents per unit/year

DISTRIBUTION REINVESTMENT PLAN

During the Quarter a Distribution Reinvestment Plan was established. If you would like to reinvest your distributions for additional Units in the Trust instead of receiving cash distributions, please contact one of the Directors.

INDEPENDENT CHAIRMAN

The Directors have appointed Carl Rooke as an Independent Chairman for the Trust. For information on Carl please visit the website.

UNIT PRICE

At the April Board Meeting the Directors resolved to increase the Unit Price for the Trust to \$1.10 effective 15 May 2012. Please be advised that any applications received on or after this date will be at the new Unit Price of \$1.10.

This document is for general information purposes only. If you require any further information please contact Jason Bronts on (03) 9827 4600.