

## QUARTERLY UPDATE - DECEMBER 2011

Welcome to the first quarterly update. We intend to provide these updates to investors at the end of each quarter. Through these updates we hope to provide investors with up to date information about the Trust, including the status of properties under development and updated financial information.

### DURING THE DECEMBER QUARTER

- 60% of the works were completed for Port Pirie
- The design for Footscray was finalised
- Planning commenced for South Brisbane
- \$3.0m of equity was raised and gearing reduced to 36.4%

### DISTRIBUTION REINVESTMENT PLAN

The Directors have resolved to offer all Unit Holders the opportunity to reinvest their distributions, commencing with the March Quarter Distribution. An Application Form is enclosed with this update.

### PORT PIRIE

The project is now approximately 60% complete. The concrete panels have been erected and the roof is in place. The project is on budget and on schedule with completion expected by mid-March 2012.



### SOUTH BRISBANE

A deposit to purchase the land has been paid with settlement due in April. A planning application is being prepared. Construction is forecast to commence in October and completed by April 2013.

### TRUST SNAPSHOT

Completed Properties:	Carnarvon & Boronia
Under Development:	Port Pirie, Footscray & South Brisbane
Total Assets:	\$17.6m
Gearing:	36.4%
Units on Issue:	10,053,304 (40 Unitholders)
Current Unit Price:	\$1.08 Next review 1 May 2012
Current Distribution:	9.0 cents per unit/year

### FOOTSCRAY

A planning permit has been issued and the design of the building has been finalised. Demolition was completed before Christmas and construction is due to commence in February with completion expected in October 2012.



*This document is for general information purposes only. You should read the latest Supplementary IM and consult your professional advisor before making a further investment in the Trust. If you require any further information please contact Jason Bronts on (03) 9827 4600.*