



28 October 2005

REF: 281005 QPT11 AGM Results.doc

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Scott Evans
Stock Exchange of Newcastle Limited
Ground floor
384 Hunter Street
NEWCASTLE NSW 2300


Dear Scott,

RE: RESULTS OF ANNUAL GENERAL MEETING (AGM) 27 OCTOBER 2005

The AGM of the Quantum Property Trust No.11 was held on 27 October 2005, in conjunction with the AGM of the Quantum Property Syndicate No.11. We confirm that there were no formal resolutions voted upon at this years AGM, nor were any proposed at the meeting.

Attached is a copy of the information discussed and presented by the Directors of the Responsible Entity at the AGM. Any unit holder questions regarding the attached information should be directed to Quantum Syndicate Management Ltd on (02) 9262 4443.

Yours sincerely,



James Maitland
Director



*Quantum Property Syndicate No.11 &
Quantum Property Trust No.11
Annual General Meeting 2005*

Agenda:

1. Achievements
2. Financial Performance
3. Property Performance
4. 2006 Outlook
5. General Business

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Achievements for 2005 Financial Year

- 14% increase in property value to \$12.5 million
- 3 year lease on level 6 tenancy
- Syndicate net asset backing of \$1.05
- Trust net asset backing of \$1.09

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Financial Performance

- Syndicate net profit of \$617,067 before amortisation & depreciation
- Cash reserves of \$470,762
- Trust cash distributions below forecasts at 2.50 cents per unit

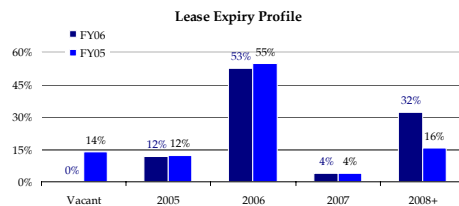
	Syndicate	Trust
Net Profit (after amortisation)	288,568	409,421
Total Equity	13,101,583	3,412,955
EPI/EPU	2.31	13.12
Cash Distributions	5.01	2.50
Net Asset Backing	1.05	1.09
P/E Ratio	43.29	7.62

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Property Performance

- 100% occupancy
- 14% increase in value
- New 6 year lease with WC Penfolds
- Heads of agreement over 2005 expiry
- Terms agreed over 19% of 2006 expiry
- Brisbane leasing market continued the “flight to quality”
- Facade leasing sign erected



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Property Performance (continued)



370 Queen Leasing Signage

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Property Performance (continued)

	370 Queen Street B grade Level 3, 521m ² \$320/m ² g Parking @ \$410 pcmpcs		410 Queen Street B Grade Level 6, 110m ² Level 14, 121m ² \$310/m ² Parking @ \$320 pcmpcs		400 Queen Street B Grade Level 9, 104m ² Level 11, 284m ² \$300/m ² Nil Parking
	247 Adelaide Street B Grade Level 2, 291m ² Level 6, 458m ² \$290/m ² \$310/m ² No Parking		380 Queen Street B grade Level 10, 386m ² - Under Offer Level 9, 245m ² \$320/m ² g Parking @ \$410 pcmpcs		388 Queen Street B Grade Level 8, 371m ² \$300/m ² Parking @ \$350 pcmpcs

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Outlook for 2006 Financial Year

- Continue to focus on tenant management and retention
- Manage the lease expiries
- Raise the additional funds from the second mortgage facility

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Future Property Deals

- Quantum Property Syndicate No.14- Eclipse Wollongong
- Quantum Mortgage Trust- 11.35% pa
- Quantum Notes- 9.5% pa
- New property syndicates
 - Development syndicates- discounted apartment/development profits
 - Commercial/retail syndicates- 10%+ cash distributions/tax deductions

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General Business

➤ Questions

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