

11<sup>th</sup> May 2007

National Stock Exchange of Australia  
Ground Floor 384 Hunter Street  
Newcastle NSW 2300

BY E-LODGE MENT

### **PROPERTY FOX NO.1 SELLS ASSET**

**The board of Property Fox No 1 Limited wish to that Property Fox No 1 Limited owns 62.5% of 67 Cardigan Street Pty Ltd., a company that owns a block of 8 units in Guildford.**

**A contract for the sale of that property was exchanged on Wednesday 9<sup>th</sup> May 2007 for \$1,125,000 with settlement due on 1<sup>st</sup> June 2007.**

**The gross sale proceeds attributable to Property Fox No 1 Limited are \$703,125 and the carrying value of the asset in the balance sheet at 31 December 2006 was \$725,000.**

**The company is also in the process of selling its properties at Hardy Street Fairfield in NSW and Toorak Road Hamilton Qld.**

**Property Fox No. 1 Limited is also a small (2%) shareholder in Fox Riverside Pty Ltd which company on Wednesday 9<sup>th</sup> May 2007 exchanged a contract for the sale of the 39 McConnell Street, Bulimba joint venture property for \$3.96million, showing a gross profit of \$835,000. The contract is unconditional with settlement of the sale to take place after 1<sup>st</sup> July 2007.**

**Interested shareholders can contact the company for more information.**

#### **About Property Fox No.1 Limited**

Property Fox No. 1 Limited is a real estate investment company. Along with the array of properties Property Fox No #1 holds throughout Australia, Property Fox No 1 Limited also has a share of 2% in Fox Riverside Pty Ltd which holds 3 Riverfront properties in Brisbane. Property Fox No. 1 Limited listed on the National Stock Exchange of Australia on 28 February 2007. For additional information please contact the company on +61-7-3031 9971

#### **Property Fox No.1 Limited Forward - Looking Statements**

This document contains forward-looking statements that reflect the Company's current expectations regarding future events. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors including the success of the Company's marketing strategy, and various other uncertainties.