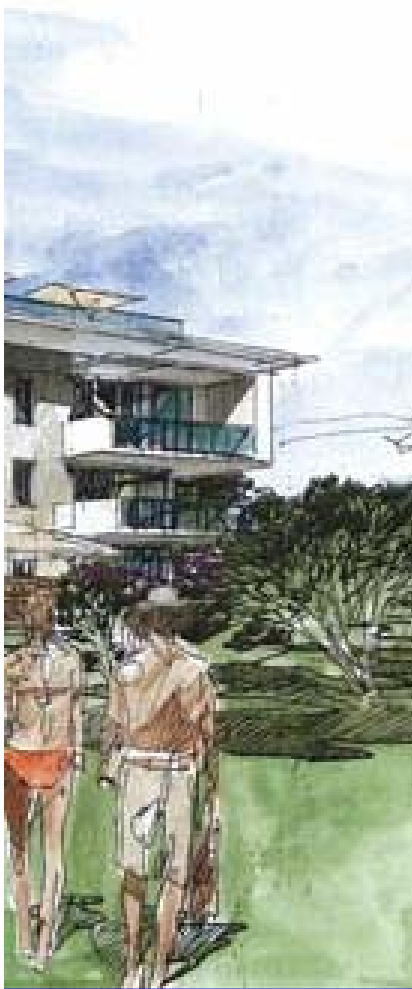


# Quantum Property Syndicate No.12 & Quantum Property Trust No.12

## The Wharf, Woolloomooloo





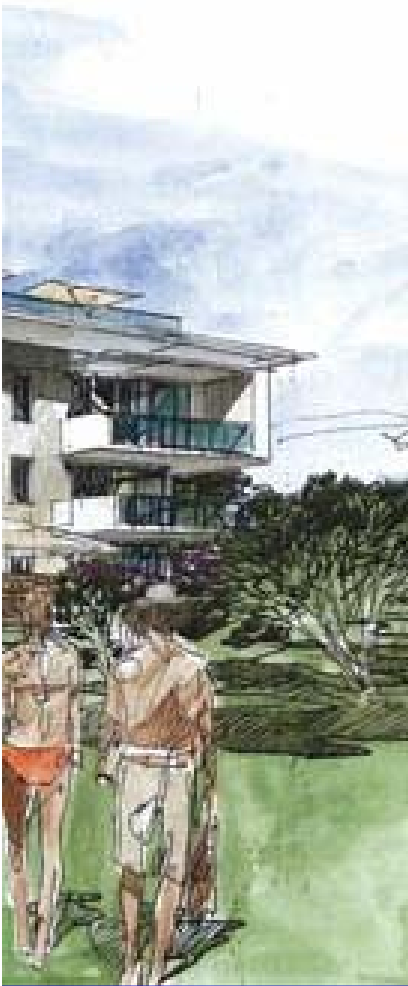
a) **Highlights for FY07 were:**

- Total return for the combined group of 39.47%;
- Over 14% increase in value to \$28.45M;
- Property gearing level of 58%;
- Property passing yield of 9.17%;
- Net asset backing of the combined group of \$1.25; and
- Distributions paid to trust investors of 13%.

**FY08 so far.....**

- Further refurbishment works undertaken at Otto & Nove; and
- Agreed terms to extend Otto & Nove lease till 2032, with market reviews of the base rent every 5 years.

b) **Financial Performance as at 30 June 2007:**



	<i>Syndicate</i>	<i>Trust</i>	<i>Combined Group</i>
Total Assets (\$'000)	29,618	8,450	29,737
Net Assets (\$'000)	29,579	7,786	13,197
Equity Raised/Issued (\$'000)	25,033	6,258	10,555
<b>Net Asset Backing</b>	<b>\$1.18</b>	<b>\$1.24</b>	<b>\$1.25</b>
Net Profit (before revaluation) (\$'000)	1,840	2,020	621
Earnings per Unit	7.35%	32.27%	5.88%
Revaluations (\$'000)	3,545	n/a	3,545
Revaluation Earnings per Unit	14.16%	n/a	33.59%
<b>Total Earnings Per Unit</b>	<b>21.51%</b>	<b>32.27%</b>	<b>39.47%</b>
<b>Total Return- Since Inception (21/12/2004)</b>	<b>18.8%</b>	<b>16.3%</b>	

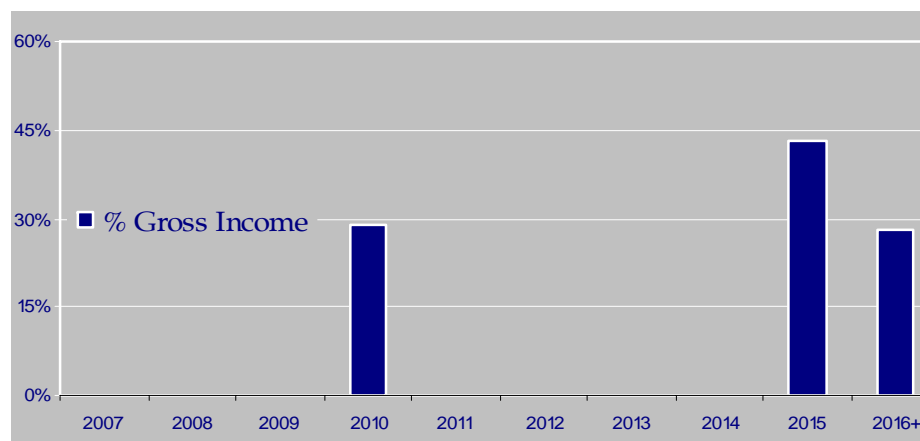


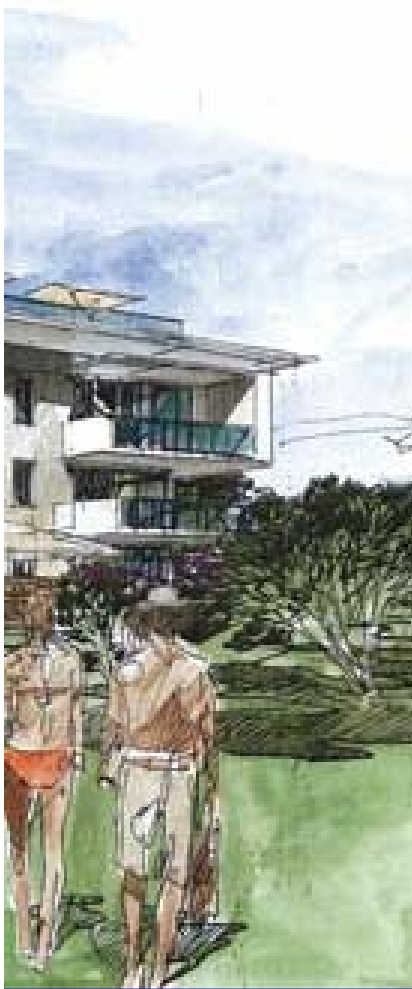
c) **Property Performance as at 30 June 2007:**

- Summary of key property statistics

Occupancy	100%
Weighted Average Lease Expiry (by income)	8.28 years
Property Book Value	\$28.45M
Increase in Value- Since Acquisition	29.32%
Property Gearing Level	58%
Net Property Income (\$'000)	2,017
Passing Yield- on cost	9.17%

- Lease expiry profile





d) **Outlook for FY08 and beyond.....**

- Continue to focus on tenant management, and drive the turnover; and
- Trust distributions set at 12 cents per unit.