

Our Ref:AJW:EW:50065

6th November 2008

Mr Scott Evans
General Manager
National Stock Exchange of Australia Limited
Ground Floor
384 Hunter Street
NEWCASTLE NSW 2300

By Email: scott.evans@nsx.net.au

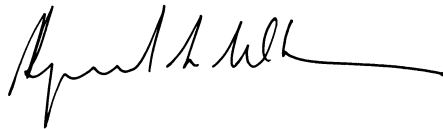
Dear Scott,

Re: Property Fox No. 1 Limited

We enclose Announcement of Sale of Tennyson Property for Property Fox No. 1 Limited.

Yours Faithfully

WHITTENS

A handwritten signature in black ink, appearing to read 'Raymond L Whitten', with a long horizontal flourish extending to the right.

Raymond L Whitten
Principal
50065.71

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

6th November 2008

BY E-LODGE MENT

Dear Sir,

Re: SALE OF TENNYSON PROPERTY

The Board of Property Fox No.1 Limited advises that Fox Riverside Pty Ltd has exchanged contracts to sell its property at 27 King Arthur Street, Tennyson for \$2.75million. Property Fox No.1 Limited is entitled to 5.95% of the assets of the joint venture with Fox Riverside Pty Ltd. Settlement is expected to occur on or about 8th December 2008.

For further information please feel free to contact the Company on 07 3031 9950.

About Property Fox No.1 Limited

Property Fox No. 1 Limited is a real estate investment Company which has holdings in a range of residential properties in New South Wales and Queensland. Property Fox No. 1 Limited listed on the National Stock Exchange of Australia on 28 February 2007.

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.