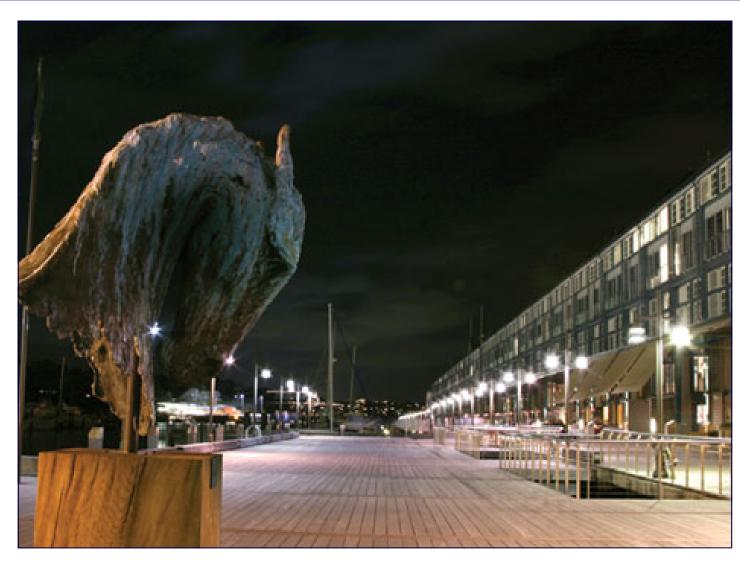


Quantum Property Syndicate No.12 & Quantum Property Trust No.12 The Wharf, Woolloomooloo







a) Highlights of FY08 and FY09 so far.....

- Property value of \$28.45M, up 30% from purchase price;
- Weighted average lease expiry (by income) of 8.18 years
- Annual turnover growth of 7.4% from FY07
- Property gearing level of 58%;
- Property annualised passing yield of 9.4%;
- Net asset backing of the syndicate of \$1.19; and
- Quarterly distributions of 3%, giving an annualised return of 12% for the Trust investors

b) Financial Performance as at 30 September 2008:

	September 08	FY08
Net Assets	\$29.81M	\$29.53M
Interests on Issue	25,033,490	25,033,490
Net Asset Backing	\$1.1908	\$1.1795
Net Profit (\$'000)- YTD	284	1,886
Earnings per Interest (cents per unit)	1.14	7.54



c) Property Performance as at 30 September 2008:

• Summary of key property statistics

	September 08	FY08
Occupancy	100%	100%
Weighted Average Lease Expiry (by income)	8.18 years	8.43 years
Property Book Value	\$28.45M	\$28.45M
Latest Valuation	December 07	December 07
Capitalisation Rate (base 6%/turnover 10%)	7.5%	7.5%
Increase in Value- Since Acquisition	29.32%	29.32%
Property Gearing Level	58%	58%
Average Interest Rate	6.94%	6.94%
Net Property Income (\$'000)	339	2,088
Passing Yield- on cost (annualised)	9.4%	9.4%
Moving annual turnover (\$'000)- FY08	24,576	25,133
Annual YOY turnover growth	n/a	7.4%



d) FY09 and beyond.....

• Continue to focus on tenant management and drive the turnover