

# Premium Income Fund

NSX Release: 29 February 2012



## Mortgagee in Possession Sale – Lane Cove

Wellington Capital Limited as responsible entity of the Premium Income Fund is pleased to announce that it has sold and settled the sale of the security asset held at Lane Cove.

The Fund was mortgagee in possession of the property, which comprises 294 strata titled storage units located at Lane Cove, New South Wales.

The purchaser is the Abacus Storage Property Trust. On settlement, \$0.6 million was paid to the Fund. A further \$5.4 million will be paid 24 months after settlement. The payment obligation is supported by a guarantee from Abacus Storage Funds Management Limited. The carrying value of the loan as at 30 June 2011 was \$5 million.

Managing Director, Jenny Hutson said, *'This property originally formed part of the security for two storage properties in New South Wales. One of those properties was sold to reduce the Fund's debt in 2009. This unconditional contract has followed a number of marketing campaigns for the property. The sale is to the adjacent owner who is a significant and successful storage operator.'*



### For further information please contact:

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