



**PROPERTY FUNDS
AUSTRALIA LIMITED**

A.C.N. 078 199 539

PROPERTY FUND MANAGERS

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**Garden Square Property Syndicate (GSS)
Garden Square Property Trust (GSP)
Metropolitan Collection Property Syndicate (MBS)
Metropolitan Collection Property Trust (MBT)
Capital Collection Syndicate (CCS)
Capital Collection Property Trust (CCT)
Riverdale Property Trust (RFT)
Trilogy Trust (TTT)**

Property Funds Australia ("PFA") announces the retirement this month of one of its founding directors, Mr. Archie Douglas.

Mr. Douglas is associated with one of the initial shareholders in PFA, the PRD Nationwide Group, who sold their interest in PFA in 2001. He was also formerly joint Managing Director and co-founder of the PRD/Nationwide Realty group, a major national real estate agency network.

Mr. Douglas, aged 59, has been gradually scaling back his regular business commitments in a number of areas over the last couple of years. Mr Douglas has advised that his decision to retire is also based on the fact that PRD no longer has any financial interest in PFA, and his belief that PFA has now reached a stage of maturity where he believes his ability to add significant value is reducing.

The contribution made by Mr. Douglas to PFA in its formative years has been immensely valuable and his vision and guidance has helped shape PFA into the company it is today.

On behalf of his fellow directors, staff and shareholders, I sincerely thank him for his significant contribution.

An announcement will be made in the near future as to a replacement director.

Chris Morton
COMPANY SECRETARY

Edward/Andrew with notice for retirement of Archie Douglas.doc

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