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PROPERTY FUNDS AUSTRALIA
GARDEN SQUARE SYNDICATE (BSX CODE: GSS)
GARDEN SQUARE PROPERTY TRUST (BSX CODE GSP)

It is the current policy that distributions are paid to owners of Lots and units in the PFA property syndicates and trusts each month. The registration of ownership of these Lots and units must be completed prior to the books closing date in order to ensure entitlement to receipt of the distribution. The books closing date (or record date) is the last business day of the calendar month. A purchase of Lots or units more than seven (7) business days prior to the books closing date entitles that purchaser to the distribution. A purchase less than seven (7) business days prior to the books closing date (or on the seventh day) does not entitle the purchaser to the distribution. (The previous owner receives the distribution). The day seven (7) business days prior to the books closing date is the "ex date" meaning that on that day, the Lots or units are without (ex) the distribution. Prior to this time, the Lots or units are "cum" and entitle their owner to the distribution.

The following represents the proposed calendar for distributions for the remainder of this financial period (i.e., to June 2003).

Distributions for April, May and June, 2003

Entitlement Month	Cum period	Ex date	Books close	Distribution Payment	Distribution Rate
April	Listing date To 16 th April	17 th April	30 th April	Around 20 th May	0.00875 cents per Lot/Unit
May	17 th April to 21 st May	22 nd May	30 th May	Around 20 th June	0.00875 cents per Lot/Unit
June	22 nd May to 19 th June	20 th June	30 th June	Around 21 st July	0.00875 cents per Lot/Unit


Chris Morton
COMPANY SECRETARY