



**PROPERTY FUNDS
AUSTRALIA LIMITED**

A.C.N. 078 199 569

PROPERTY FUND MANAGERS

Document date: Wednesday, 23 April 2003
Published: 3:10 PM
Price Sensitive: Y
Classification: Roll over of Long Term Debt Facility

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**Garden Square Property Syndicate (GSS)
Garden Square Property Trust (GSP)**

Property Funds Australia ("PFA") announces the rolling over of the long term debt facility with Citibank for the Garden Square property. Details as follows;

Amount : \$12.750M
Term : 5 years from 15th April, 2003
Security : Unchanged
Rate : Variable. As at 15th April, the relevant rate was 6.35%

Based on current rates, this is an improvement on the previous facility which was a 5 year fixed facility at 7.1% p.a.

It is not the manager's intention to vary the distribution rate for this financial year.

Chris Morton
MANAGING DIRECTOR
COMPANY SECRETARY

Edward Andrew Whitaker notice for garden square debt facility roll over.doc
AFSL No: 224106

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