

Australia's Alternative Equity Market

MARKET RELEASE

1 July 2003

Garden Square Property Syndicate

Suspension of Securities

The securities of Garden Square Property Syndicate (the "Entity") will be suspended from quotation from the commencement of trading on Wednesday 2 July 2003 following a request from the entity to be removed from the BSX Official List.

BSX code: GSS

Michael McCartney,

Chairman, Listing Committee