

21 July 2005



PROPERTY FUND MANAGERS

BSX Announcements
Facsimile No. (03) 5444-0033
(1 page)

**PFA DIVERSIFIED PROPERTY TRUST ("PFD")
Disposal of Units in S8 Property Trust**

Property Funds Australia Limited ("PFA") as responsible entity for the Trust wishes to advise that it has exercised an option to put the 10,571,429 units held by PFA Diversified Property Trust in S8 Property Trust to S8 Limited at a price of 95.59 or 96.59 cents per unit dependant on the settlement date. Settlement to occur by 13 October 2005

The investment in S8 Property Trust was of a short term nature pending the trusts further investment of funds in direct property.

**Chris Morton
MANAGING DIRECTOR**