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BSX Announcements
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PRICING OF NEW CAPITAL RAISING FOR PFA DIVERSIFIED PROPERTY TRUST ("PFD")

Property Funds Australia Limited ("PFA"), as responsible entity for The PFA Diversified Property Trust announced today that it intends to lodge a product disclosure statement ("PDS") for the issue of 18,348,624 million units in the PFA Diversified Property Trust ("the Trust") with the Australian Securities and Investments Commission next week.

Based on the proposed offer price of \$1.09 per unit, the offer is forecast to deliver an 8.7% per annum distribution to investors during the forecast period. In the 2005/06 financial year, approximately 60% of the forecast distributions are expected to be tax deferred. The minimum application amount for this offer is \$5,000.

Current unitholders will have the benefit of a priority entitlement period.

Recently it was announced that the Trust had entered into an unconditional contract to purchase 180 Queen Street, Brisbane for \$18.0M. The property is a nine level retail and commercial office building located in the heart of the Brisbane's Queen Street Mall. The property's major tenant is retailer Country Road who occupy 866m² on the ground and mezzanine levels on a 10 year lease to 2010.

To receive a copy of the PDS, please do not hesitate to contact our investment services division on 1800 687 170.



Chris Morton
Company Secretary