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BSX Announcements

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PROPERTY FUND MANAGERS

PFA DIVERSIFIED PROPERTY TRUST - BSX CODE: PFD
SETTLEMENT OF 180 QUEEN STREET, BRISBANE

Property Funds Australia Limited ("PFA"), as responsible entity for The PFA Diversified Property Trust ("Trust") has announced the completion of its acquisition of the 180 Queen Street, Brisbane on Monday.

180 Queen Street is a nine level retail and commercial office building located in the heart of Brisbane's Queen Street Mall. The building was purpose built for the National Australia Bank and was completed in 1930. It underwent extensive refurbishment works in 1990/91 and is heritage listed.

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. The basement level consists a safe deposit facility for the National Australia Bank Security Deposit on a 5 year lease to 2007. The upper levels provide commercial office accommodation comprising larger tenancies and individual suites ranging in size from 15m² to 492m² leased to a wide variety of businesses ranging from jewellers to valuers to legal firms.

After settlement of the property, the Trust has a quality property portfolio currently made up of 15 properties diversified by geographic location, property sector, tenant and lease expiry. The portfolio is valued at approximately \$341 million with almost 83% of the portfolio's income coming from national or government tenants.

PFA is currently offering investors an opportunity to invest in the Trust, through the issue of \$20 million in units in the Trust. Details of the offer can be found in the Product Disclosure Statement which can be obtained by contacting PFA on freecall 1800 687 170 or by visiting our website www.pfaltld.com.au

A handwritten signature in black ink, appearing to read 'Chris Morton', written over a horizontal line.

Chris Morton
Managing Director