

19 December 2005



Property Fund Managers

BSX Announcements

By Email: announcements@bsx.com.au

PFA DIVERSIFIED PROPERTY TRUST - BSX CODE: PFD
SETTLEMENT OF CIVIC TOWER, 66-68 GOULBURN STREET, SYDNEY

Property Funds Australia Limited ("PFA"), as responsible entity for The PFA Diversified Property Trust ("Trust") has announced the completion late last Friday of its acquisition of its 50% interest in the Civic Tower in the Sydney CBD. The property was acquired in co-ownership with Australand with the Vendor being Grocon.

Civic Tower is a 24 level commercial office building located on a prominent corner in the Sydney mid-town sector. The property has frontage onto both Castlereagh and Goulburn Streets and is situated in close proximity to the recently completed World Square development.

The property's existing three major tenants include Publishing Broadcasting Limited (PBL), the Federal Department of public Prosecutions and Keddies Litigation Lawyers. These tenants represent 67% of the property's income and are secured on 10 year leases.

The settlement of the acquisition is consistent with the acquisition assumptions contained in the Trust's current product disclosure statement.

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 now valued at approximately \$332 million.

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.

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