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BSX Announcements

By Email: announcements@bsx.com.au

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Property Fund Managers

PROPERTY FUNDS AUSTRALIA LIMITED
PFA DIVERSIFIED PROPERTY TRUST (ARSN 097 860 690)
BSX CODE - PFD

CHANGE IN DIRECTORS

Property Funds Australia Limited ("PFA") advises the following changes to its Board of Directors.

PFA's non-executive chairman, Mr Greg Paramor, retires from the board effective 9 March, 2006 due to his obligations as managing director of Mirvac. Greg was appointed as PFA's non-executive chairman in 2004 following the James Fielding Group's (now a division of Mirvac) acquisition of a 50% interest in PFA.

Greg's nominated replacement to the board and as the new non-executive chairman is James Fielding Funds Management director Mr Robert Summerton. Mr Summerton is a partner of the Queensland law firm Summerton de Vere. He has extensive experience in the law on major commercial and property transactions in Australia and the United Kingdom. He is a member of professional bodies including the Law Council of Australia and the Australian Institute of Company Directors and is a director of a number of companies. Mr Summerton has had considerable experience as a director of property funds management companies including as a current director of James Fielding Funds Management Limited and a former director of Paladin Australia Limited.

Following the retirement of Mr David Conquest from PFA's board in January 2006, Ms Jenny Hutson has been appointed to PFA's board as a non-executive director. Ms Hutson is a retiring partner of McCullough Robertson Lawyers. She was head of the Corporate Advisory Group and the Corporate Division of that legal firm. Jenny is a specialist corporate lawyer, focused on capital raisings, restructurings and mergers and acquisitions. She has had a special focus and experience in property based projects and capital raising issues. Jenny is a director of a number of companies including as chairperson of the ASX listed S8 Limited which operates in the

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property management services business and owns Harvey World Travel Limited and is also a director of Wellington Funds Management Limited, a responsible entity of a property trust.

Chris Morton, the managing director of PFA said "We welcome both Bob Summerton and Jenny Hutson to the Board. They both come to the Board with an enormous wealth of experience in the world of property funds management which I am sure will greatly assist investors in PFA's property funds. Mr Paramor, in his role in Mirvac, will still have a strategic interest in PFA and the success of the funds that it manages."

For further information, please contact Chris Morton (Managing Director of PFA) on (07) 3221-7170.