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BSX Announcements
By Email: announcements@bsx.com.au

Property Fund Managers

PFA DIVERSIFIED PROPERTY TRUST - BSX CODE: PFD
SETTLEMENT OF CITIGATE MELBOURNE, 270 FLINDERS STREET, MELBOURNE

Property Funds Australia Limited ("PFA"), as responsible entity for The PFA Diversified Property Trust ("Trust") has today announced the settlement today of its previously announced acquisition of the Citigate Melbourne hotel property located at 270 Flinders Street, Melbourne for \$34.0M.

The property is a 182 room four star hotel which is centrally located on Flinders Street between Elizabeth Street and Swanston Walk, directly across the road from Flinders Street Station. The hotel was totally redeveloped from its previous use as an office building in 2002/03 and it possesses a contemporary fitout. The hotel is only 100 metres from Federation Square and within walking distance to the Melbourne retail and commercial heart as well as major sporting, shopping and entertainment venues such as Crown Casino.

The hotel will now be leased to Citigate Melbourne Pty Ltd for 10 years and managed for that company by Mirvac Hotels Pty Limited under its Citigate brand.

Mirvac currently manages over 30 hotels and resorts throughout Australia and New Zealand. Some of Mirvac's hotel brands include Sebel, Quay Grand, Quay West, Sea Temple and Citigate.

The settlement of the acquisition is consistent with the acquisition assumptions contained in the Trust's current product disclosure statement, PDS No. 4.

The PFA Diversified Property Trust is an open-ended Bendigo Stock Exchange listed property trust. The Trust now owns a portfolio of 16 properties valued at \$374 million. The Trust's property portfolio is located in all states and territories (except South Australian and Northern Territory) and is spread across the retail, office, industrial, car park, entertainment and hotel sectors.

PFA is currently offering investors an opportunity to invest in the Trust, through the issue of up to 23.9 million 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', with a long horizontal line extending to the right.

Chris Morton
Managing Director
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