

3 May 2007



Property Fund Managers

**BSX Announcement**

(1 page)

**PFA DIVERSIFIED PROPERTY TRUST – BSX CODE: PFD**  
**PFA SELLS SURPLUS LAND AT 303 SEVENOAKS STREET, CANNINGTON, WA**

Property Funds Australia Limited ("PFA"), the responsible entity of the PFA Diversified Property Trust ("the Trust"), announced today that it has entered into a contract for the sale of the surplus land (approx. 1.75 hectares) at 303 Sevenoaks Street, Cannington, Perth, WA for an agreed sale price of \$5.4M.

The sale of the 1.7524 hectares is subject to the approval of a Subdivision Plan by the Western Australian Planning Commission upon acceptable terms to the Trust based on cost of compliance with and nature of any approval conditions. Previous product disclosure statements issued by PFA have referred to the intention to dispose of this surplus land once development issues relating to it has been clarified. Settlement is due to occur following the issue of a separate Certificate of Title for the subdivided lot. Should subdivision approval occur then settlement should be anticipated to occur in the first 6 months of 2008.

303 Sevenoaks Street, Cannington was bought by the PFA on behalf of the Trust in February 2005 and was valued at 30 June 2006 at \$48.8M (inclusive of the surplus land). The balance of the property (not including the surplus land) is substantially leased or licensed to the State Government of Western Australia.

For further information, please contact Chris Morton (Managing Director of PFA) on (07) 3221 7170 or [cmorton@pfaltd.com.au](mailto:cmorton@pfaltd.com.au).

A handwritten signature in black ink, appearing to read 'Chris Morton', enclosed within a large, loopy, handwritten 'C' that also serves as a flourish.

**Chris Morton**  
**Managing Director**

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