

25 June 2007



**BSX Announcement**  
(1 pages)

Property Fund Managers

**PFA DIVERSIFIED PROPERTY TRUST (BSX CODE: PFD)**  
**PFA PORTFOLIO VALUATION DATA**

Property Funds Australia Limited ("PFA"), the responsible entity of the PFA Diversified Property Trust ("the Trust"), provide below a schedule of consolidated valuation data relating to the Trust's properties so as to generally assist investors and the market.

| Property                  | Current Value        | Last External Valuation | Valuation Date | Valuer's Equated Yield | Valuer's Cap. Rate | Valuer's Discount Rate | Valuer's rate/sqm |
|---------------------------|----------------------|-------------------------|----------------|------------------------|--------------------|------------------------|-------------------|
| Civic Tower*              | \$58,872,000         | \$54,350,000            | Oct-05         | 7.52%                  | 7.25%              | 9.25%                  | \$4,688           |
| Citigate Perth**          | \$52,000,000         | \$52,000,000            | Apr-07         | 8.00%                  | 8.00%              | 10.25%                 | \$188,406         |
| Sevenoaks                 | \$48,800,000         | \$48,800,000            | Jun-06         | 7.97%                  | 8.00%              | 9.00%                  | \$2,344           |
| The Octagon*              | \$39,000,000         | \$39,000,000            | Mar-07         | 8.16%                  | 7.75%              | 9.00%                  | \$3,743           |
| The Homeworld Centre      | \$34,700,000         | \$34,700,000            | Jun-06         | 8.25%                  | 8.25%              | 9.25%                  | \$2,807           |
| Citigate Melbourne**      | \$37,071,000         | \$34,000,000            | Mar-06         | 7.58%                  | 7.50%              | 11.50%                 | \$186,813         |
| 706 Mowbray Road          | \$29,265,000         | \$29,330,000            | Dec-06         | 8.86%                  | 8.50%              | 9.25%                  | \$1,729           |
| The Lands Building        | \$29,000,000         | \$29,000,000            | Mar-04         | 9.21%                  | 9.25%              | 10.50%                 | \$2,484           |
| Anzac Square Offices      | \$24,000,000         | \$24,000,000            | Jun-05         | 7.89%                  | 7.75%              | 9.00%                  | \$3,884           |
| Cairns Hypermart          | \$20,000,000         | \$20,000,000            | Jun-06         | 8.01%                  | 8.00%              | 9.25%                  | \$1,315           |
| 388 Queen Street          | \$19,000,000         | \$19,000,000            | Jun-05         | 7.24%                  | 7.25%              | 8.50%                  | \$3,032           |
| 180 Queen Street          | \$19,329,000         | \$18,000,000            | Sep-05         | 8.07%                  | 8.00%              | 9.50%                  | \$4,890           |
| The Riverdale Centre      | \$15,750,000         | \$15,750,000            | Jun-04         | 7.94%                  | 7.50%              | 9.25%                  | \$2,564           |
| AAPT Centre               | \$16,567,000         | \$15,250,000            | Jun-05         | 8.25%                  | 8.25%              | 9.75%                  | \$2,772           |
| 544 Kessels Road          | \$13,690,000         | \$13,690,000            | Jun-06         | 7.32%                  | 7.75%              | 9.00%                  | \$1,656           |
| Centro on James – Stage 3 | \$14,700,000         | \$14,700,000            | Jun-06         | 7.41%                  | 7.25%              | 8.50%                  | \$3,798           |
| The Precinct              | \$13,900,000         | \$13,900,000            | Jun-06         | 8.81%                  | 8.00%              | 9.25%                  | \$2,838           |
| 33 McDowell Street        | \$7,490,000          | \$6,900,000             | May-05         | 8.98%                  | 9.00%              | 10.25%                 | \$492             |
|                           | <b>\$493,134,000</b> | <b>\$482,370,000</b>    |                |                        |                    |                        |                   |

\* 50% Interest

\*\* In case of hotels, value per room is shown instead of rate/sqm

**Definitions**

**Current Value** means:

- for properties acquired before 31 December 2006, their Book Value
- for properties acquired after 31 December 2006, their purchase price

**Book Value** means the Book Value in the financial accounts of the trust as at 31 December, 2006

**Valuer's Equated Yield** means sustainable net market income (as determined by the valuer as at the date of valuation) as a percentage of the value in the last external valuation

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