

30 August, 2007



Property Fund Managers

BSX Announcements

By Email: announcements@bsx.com.au

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PFA DIVERSIFIED PROPERTY TRUST (ARSN 097 860 690)

BSX CODE – PFD

CLOSURE OF PDS NO. 5

Property Funds Australia Limited ("PFA"), the responsible entity of the PFA Diversified Property Trust ("the Trust") has announced that the product disclosure statement dated 8 June 2007 ("PDS No. 5") has closed. The offer has closed with applications amounting to \$43.4M (\$18.4M (approx.) above the assumed capital raising amount of \$25M).

As previously announced, it is PFA's intention as responsible entity to accept oversubscriptions to such a level due to the recently purchased St. Kilda Road property being purchased at \$63.225M. This was above the assumed property acquisition in PDS No. 5 at \$40M.

PFA has considered the effect that these oversubscriptions will have on distributions. It has been determined that the effect, as a consequence of:-

- the acquisition of 390 St Kilda Road;
 - the proposed investment of excess funds via the acquisition of another investment property in the future; and
 - borrowing costs on the St Kilda Road acquisition being at a rate less than previously forecast,
- any effect should not be a material variance.

Potential investors are reminded that Trust units can be purchased on the Bendigo Stock Exchange (www.bsx.com.au).

A handwritten signature in black ink, appearing to read 'Chris Morton', with a long horizontal flourish extending to the right.

Chris Morton
Managing Director

cmorton@pfaltd.com.au

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