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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 088 775 375)
BSX CODE – PFD
CHANGE IN DIRECTORS**

Property Funds Australia Limited ("PFA"), announces that Mr Robert Summerton retired as Non-Executive Chairman and as a director of PFA effective from 30 September 2007. Mr Summerton's retirement is part of a general winding down of his involvement on a number of boards and committees. Mr Summerton joined the PFA Board on 9 March 2006.

On behalf of the Board, I take this opportunity to thank Mr Summerton for his contribution to the PFA Board which has benefited from his expertise and sound considered chairmanship. I wish him well in his retirement.

As a consequence of Mr Summerton's retirement, Mr Grant Hodgetts joins the Board as a non-executive director effective from 30 September 2007. Mr Hodgetts is CEO – Australia for Mirvac Funds Management and is a director on the boards of Mirvac Funds Management Limited, Mirvac REIT Management Limited and Hotel Capital Partners.

Mr Hodgetts has been involved in property and funds management since 1979. Prior to joining Mirvac, he was Head of Property in the Specialised Capital Group of Westpac Institutional Bank, a Division Director of Property Investment Banking at Macquarie Bank, Director of Richard Ellis (Vic) Pty Ltd and an Executive of the AMP Society's Property Division.

Mr Hodgetts holds a BA, Associate Diploma in Valuations and an Advanced Certificate in Business Studies (Real Estate). Mr Hodgetts is an Associate of the Australian Property Institute and a licensed real estate agent in both New South Wales and Victoria.

Further information regarding a further recomposition of PFA's Board of Directors will be announced in the forthcoming weeks.

Chris Morton
Managing Director
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