



25 May 2004

To: **BSX Announcements**
Facsimile No. **(03) 5444 0033**
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**PFA DIVERSIFIED PROPERTY TRUST (ARSN 097 860 690) – BSX CODE PFD
OFF-MARKET BUYBACK ACCEPTANCE**

Acceptance of the Off-Market Buyback Offer closed to Eligible Unitholders at 5.00pm on Monday 24 May, 2004.

The final acceptance level of the Buyback Offer was \$5,455,248. Under the terms of the Buyback Offer, Property Funds Australia Limited has at its discretion, amended the terms of the Offer to accept the total number of Eligible Units accepted by Acceptance Form from Eligible Unitholders prior to the Closing Date. Acceptances will be met in full and not on a pro-rata basis.

For further information, please contact our Investment Services Division on 1800 687 170.

Stephen Barnard
Company Secretary