

9 September 2004



BSX Announcements
Facsimile No. (03) 5444-0033
(5 pages)

**PLACEMENT OF 3 MILLION UNITS IN THE PFA DIVERSIFIED PROPERTY TRUST
("PFD")**

Property Funds Australia Limited ("PFA") advises that it has today entered into a placement agreement on behalf of PFD and allotted 3 million ordinary units in PFD to National Nominees Ltd as custodian for the ARA Investment Fund at an issue price of \$1.00 per unit.

The issue price was arrived at and the placement occurred in accordance with the obligations of the responsible entity under clause 7.4 of the Trust's constitution. This essentially provides that where the number of units placed do not comprise more than 15% of units on issue and the placed units are issued at a price which is not less than 90% of the issue price as defined in the constitution, that it is then unnecessary for unitholders to approve by ordinary resolution.

The capital raised through the placement is to be used for the same purposes as the proceeds of the capital raising pursuant to the recently closed product disclosure statement ("PDS").

The placement brings the amount of capital raised under the recently closed PDS and this placement to \$23,828,533.

**Stephen Barnard
COMPANY SECRETARY**



Annexure 2A

BSX Listing Rules

Quotation of Additional Securities Application

References

Version 1, Operative 23/8/2000

Chapter 2, BSX Listing Rules

Instructions:

An entity seeking quotation of additional securities must complete and return this annexure to BSX.

Please complete the sections of the application that are relevant to your entity. If there is not enough space attach extra sheets.

Please note that information and documents (including this annexure) given to BSX in support of an application become BSX's property and may be made public.

Name of entity

ACN, ARBN or ARSN

PFA Diversified Property Trust	097 860 690
---------------------------------------	--------------------

We apply for the quotation of additional securities.

All Entitles

1	Number of securities for which quotation is sought	3,000,000
2	Class of securities for which quotation is sought	Ordinary Units
3	Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	On terms equal to the units already quoted.
4	Date of allotment of the additional securities	09 September 2004
5	Dates of despatch of certificates	17 September 2004
6	Number of holders of the additional securities	1

Date 23/8/2000

Page 1 of 3

Annexure 2A

Quotation of Additional Securities Application

7	Issue price of the additional securities	\$1.00
8	Purpose of the issue. (If issued upon conversion of another security, clearly identify that other security. If issued as consideration for the acquisition of assets, clearly identify those assets.)	Repayment of debt and ongoing capital expenditure requirements.
8	Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do; • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment; • the voting rights of the additional securities; • the rights of the additional securities to participate in the new issues of securities. 	Yes, units rank equally with existing units on offer in the trust.
10	Number and class of all securities quoted on BSX (including the securities in clause 1)	110,476,900
11	Number and class of all securities not quoted on BSX (excluding the securities in clause 1)	N/A
12	Were the securities issued for cash?	Yes

(tick one of 13 or 14)

13 ☒ Cheque for fees.

14 ☐ Periodic payment as agreed with the home branch has been arranged.

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Additional Securities Forming a New Class of Securities

Date 23/08/2000

Page 2 of 3

Annexure 2A

Quotation of Additional Securities Application

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg, prospectus cross reference)

15 ☐ A specimen certificate/issuer sponsor holding statement

16 ☐ The names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders.

17 ☐ A distribution schedule of the additional securities setting out the number of holders in the categories:

1-1,000

1,001-5,000

5,001-10,000

10,001-100,000

100,001 and over

18 ☐ A copy of any trust deed for the additional securities.

Restricted securities

19 ☐ Executed restriction agreements (refer Annexure 8A).

20 ☐ Undertakings from a bank or recognised trustee.

Signed:

(Director)

(Company Secretary)

Print name: Christopher Morton

Stephen Barnard

Dated: 09 September 2004

**Annexure 2B****BSX Listing Rules****Quotation of Additional Securities Contract****References** Version 1, Operative 23/8/2000

Chapter 2, BSX Listing Rules

Name of entity

ACN, ARBN or ARSN

PFA Diversified Property Trust

097 860 690

having provided BSX with a completed application for the quotation of additional securities dated

9 September 2004

agrees that:

1. quotation of our additional securities is in BSX's absolute discretion. BSX may quote the securities on any conditions it decides;
2. we warrant to BSX that the issue of the securities to be quoted complies with the law, is not for an illegal purpose and that there is no reason why the securities should not be granted quotation;
3. we have provided BSX with all information and documents required by the application form and BSX Listing Rules. If any such information or document is not now available, we will give it to BSX before quotation of the securities begins. We acknowledge that BSX is relying on the information and documents. We warrant that they are (or will be) true and complete in all relevant respects;
4. we will indemnify BSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

Signed:


.....
(Director)
.....
(Company Secretary)

Print name: Christopher Morton

Stephen Barnard

Dated: 09 September 2004

[Note: if the applicant has a common seal, execution must be under seal]