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PROPERTY FUNDS
AUSTRALIA LIMITED
AC N. 078 190 369

14 September 2004

BSX Announcements
Facsimile No. 03 - 5444 0033
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PROPERTY FUND MANAGERS

PROPERTY FUNDS AUSTRALIA LIMITED
PFA DIVERSIFIED PROPERTY TRUST (ARSN 088 775 375)
BSX CODE – PFD

Appointment of Alternate Director

The Board of Property Funds Australia Limited (PFA), the responsible entity of the PFA Diversified Property Trust ("the Trust"), wishes to advise of the appointment of Mr Timothy John Regan as alternate Director for Messas Paramor and Collishaw.

Mr Regan is an Executive Director of the James Fielding Group, is a Chartered Accountant and has over 18 years experience in corporate finance and project management.

Stephen Barnard

COMPANY SECRETARY

Fax: (07) 3221 6729 www.pfaltd.com.eu