

24 December 2004

To: **BSX Announcements**
Facsimile No. **(03) 5444 0033**
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PROPERTY FUND MANAGERS

**PLACEMENT AGREEMENT IN RESPECT OF 4,784,689 UNITS IN THE
PFA DIVERSIFIED PROPERTY TRUST (PFD)**

Property Funds Australia Limited (PFA) advise that it has entered into a placement agreement on behalf of PFD to allot 4,784,689 units in PFD to RBC Global Services Australia Nominees Pty Limited as custodian for the APN Property for Income Fund. The proposed placement is at an issue price of \$1.045 per unit.

This placement is in accordance with the obligations of the responsible entity and clause 7.4 of PFD's Constitution. The agreement to issue the units is unconditional and it is anticipated that the proposed placement would occur prior to 31st December, 2004.

The capital raised through the placement will be used for the temporary reduction of debt, to fund capital expenditure and to assist with future property acquisitions for PFD.

Stephen Barnard
COMPANY SECRETARY