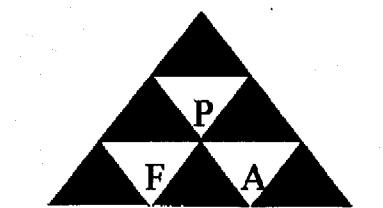


11 February 2005

**PROPERTY FUNDS
AUSTRALIA LIMITED**

A.C.N. 078 199 569

PROPERTY FUND MANAGERS

BSX Announcements

Facsimile No. (03) 5444-0033

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PFA DIVERSIFIED PROPERTY TRUST - BSX CODE: PFD**SETTLEMENT OF SEVENOAKS OFFICE BUILDING - CANNINGTON WA**


Property Funds Australia Limited ("PFA"), as responsible entity for The PFA Diversified Property Trust ("Trust") today announced the completion late yesterday of its acquisition of the Sevenoaks Building located in the Perth suburb of Cannington Western Australia. The property was purchased for \$38 million.

Sevenoaks is a modern 4 level 22,000m² office building located in the Perth suburb of Cannington, 11 kilometres south-east of Perth's city centre. The building is fully leased on a net lease basis to the State Government of Western Australia with 78% of it leased until 2017.

The building has a large 5,500m² floorplate which is highly attractive to government and large corporate tenants due to spatial efficiencies. Two internal atriums within the building enable natural light to penetrate throughout. The building, which was originally built in 1992 for the Australian Taxation Office, has been constructed to a high government specification and offers a highly beneficial car parking ratio of 1 car space per 27m².

After settlement of the property yesterday, the Trust now has a quality property portfolio made up of 12 investment grade properties diversified by geographic location, property sector, tenant and lease expiry. The portfolio is valued at approximately \$278million with almost 83% of the portfolio's income coming from national or government tenants.

PFA is currently offering investors an opportunity to invest in the Trust, through the issue of \$25million in units in the Trust. Details of the offer can be found in the Product Disclosure Statement which can be obtained by contacting PFA on freecall 1800 687 170 or by visiting our website www.pfaltld.com.au


Stephen Barnard
Company Secretary