

1 April, 2005

BSX Announcements

Facsimile No. (03) 5444-0033

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**PFA DIVERSIFIED PROPERTY TRUST**  
**RIGHTS ISSUE SUCCESSFULLY COMPLETED**

Property Funds Australia Limited, as responsible entity for The PFA Diversified Property Trust (BSX Code: PFD) is pleased to advise that the one for five entitlement under the Rights Issue offered to Existing Unitholders was successfully completed on 24 March, 2005 with existing unitholders subscribing \$10.5M (approx.) at the discounted offer price of \$1.05 per unit. Existing Unitholders also subscribed an additional \$6.9M (approx.) under the General Offer at \$1.07 per Unit.

Property Funds Australia Limited Managing Director, Mr Chris Morton, said "It would appear that 70% of our current offer has been taken up by existing unitholders. We are very happy with this strong response from our existing unitholders. The investment inflow particularly in the past month has exceeded our expectations and demonstrates a high level of satisfaction by investors with their original investment and how it has performed."

The proceeds of the \$25M capital raising will be used to reduce short-term debt and enable the funding of future property acquisitions.

With only approximately \$2.0 million worth of applications still outstanding to be received as at today's date, it is now clear that the general offer will close this month.

Trust units can also be purchased on the Bendigo Stock Exchange ([www.bsx.com.au](http://www.bsx.com.au)).

**For further information:**

Contact Chris Morton – (07) 3221 7170  
Managing Director  
Property Funds Australia Limited