

30 August, 2004

REF: QPT 9 dist announcement 300804.doc

Mr S Evans  
Stock Exchange of Newcastle Limited  
Ground floor  
384 Hunter Street  
Newcastle NSW 2300

**Re: QPT No.9 distribution**

To whom it may concern,

Based on unaudited accounts the net cash available for distribution to unitholders of Quantum Property Trust No.9 for the **year ended 30 June 2004** is \$977,900 compared to the prospectus forecast of \$699,188.

The manager will be paying a distribution equal to the prospectus forecast as it believes that is prudent to set aside funds for possible future capital expenditure and leasing fees/marketing costs for possible tenant expiries.

The main reason for the increase in cash available was due to the following items:

- the loan funds provided to Quantum Property Syndicate No.9 owners was \$346,769 lower than forecast. This was due to a stamp duty saving and hence the syndicate had additional cash and hence a lower borrowing requirement than expected, offset by;
- lower interest income earned on loan funds provided to the syndicate (\$63,853).

Therefore the unitholders cash yield was 14.9% compared to the forecast of 10.6%.


The net cash available for distribution to unitholders of Quantum Property Trust No.9 for the **year ended 30 June 2005** is forecast to be \$725,845 compared to the prospectus forecast of \$764,151.

The main reason for the decrease is due to the following items:

- lower interest income expected to be earned on loan funds provided to the syndicate (\$93,658), offset by
- lower loan funds expected to be provided to Quantum Property Syndicate No.9 (\$60,476).

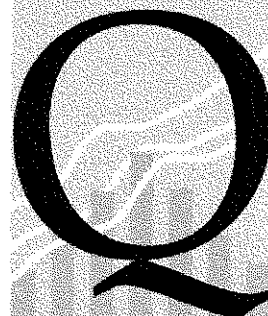
Therefore the unitholders cash yield is expected to be 11.0% compared to the forecast of 11.6%.

Yours sincerely,



**Peter Gribble**  
Director

Quantum



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