



Perpetual Trust Crawford Property Fund



FUND OBJECTIVE

To generate income for investors along with the prospect of long-term capital growth through investment in commercial property.

ASSET PROFILE

Purpose built in 1999, big box retail. Three high quality retail tenancies on 5,619m² being Briscoes, Rebel Sport and Bond & Bond. Well located at 165-179 Crawford Street, Dunedin.

FUND DETAILS

Investment Type	Group Investment Fund
Units	3,850,000 (issued at \$1.00)
Commencement Date	30 September 1999
One-off Prospectus Issued	12 October 1999
Management	Perpetual Trust is the Trustee and Manager of the Fund and also facilitates a secondary market whereby we match buyers and sellers together.

PROPERTY DETAILS

Tenants	<i>Briscoes</i>	<i>Rebel Sport</i>	<i>Bond & Bond</i>
Commenced	1 Dec 99	1 Dec 99	1 Dec 99
Next Renewal Date	16 Dec 11	16 Dec 11	16 Dec 11
Rights of Renewal	3x3 years	3x3 years	3x3 years
Final Expiry Date	30 Nov 17	30 Nov 17	30 Nov 17
Rent Reviews	3 years	3 years	3 years

All three tenants pay outgoings but not external R&M
Base rental cannot reduce (for all leases)

FINANCIAL SUMMARY

	<i>31 Mar 07</i>	<i>31 Mar 08</i>	<i>31 Mar 09</i>
Valuation	\$9,000,000	\$9,100,000	9,000,000
Net Tangible Asset Backing (per \$1.00 unit)	\$1.67	\$1.68	\$1.68
Annual Gross Distribution (per \$1.00 unit)	9.80%	9.20%	9.15%
Distribution Cents per Unit ¹	6.56c	5.84c	6.27c

QUARTERLY DISTRIBUTION SUMMARY

Quarter Ended	<i>30 Sep 08</i>	<i>31 Dec 08</i>	<i>31 Mar 09</i>	<i>30 Jun 09</i>
Annualised Distribution (Gross)	9.20%	9.00%	9.00%	9.00%
Cents per Unit (net of imputation credits)	1.62c	1.52c	1.49c	1.50c

DISTRIBUTIONS

Distributions are paid quarterly, within 14 days of the end of March, June, September and December.

FINANCIAL STATEMENTS

The annual financial statements and Manager’s report are provided to all unitholders annually. Copies are available to interested parties upon request.

RECENT SALES

	Date	Quantity	Sale Price	Published NTA	Discount to Published
NTA	02.04.09	20,000	\$1.00	\$1.68	40.5%
	22.05.09	5,000	\$1.05	\$1.68	37.5%
	22.05.09	5,000	\$1.05	\$1.68	37.5%
	16.06.09	10,000	\$1.05	\$1.68	37.5%

EXIT/ENTRY CHARGES

There are no entry or exit fees. However, Perpetual Trust charges sellers a transaction fee of 1% of the gross sale proceeds should we be successful in finding a buyer for their units. e.g., 10,000 units sold for \$1.00 each = \$10,000 less \$100 provides net sale proceeds of \$9,900 to the seller.

Buyers pay no fees.

If you wish to buy or sell units, please complete the appropriate declaration below and return to Perpetual Trust.

SELLER DECLARATION

Having considered the above, I/we instruct Perpetual Trust to make _____ (number of units) available for sale through the secondary market they facilitate.

The lowest price I/we will accept is _____ (enter required selling price) per unit and acknowledge that Perpetual Trust will retain 1.0% of the gross sale proceeds for arranging this sale.

Signed: _____ / _____

Print Name(s): _____ / _____

BUYER DECLARATION

Having considered the above, I/we instruct Perpetual Trust to place an order to buy _____ units through the secondary market they facilitate.

I/we will pay no more than _____ per unit.

Signed: _____ / _____

Print Name(s): _____ / _____

CONTACT

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