P-REIT

ARSN 109 684 773

INFORMATION MEMORANDUM

Responsible Entity
RFML Limited
ABN 33 107 352 821
AFS Licence No. 247376

14 September 2011

This is an important document and should be read in its entirety. You should consult your professional advisor if you have any questions as to its content.

IMPORTANT NOTICES

This Information Memorandum

This Information Memorandum ("IM") has been prepared to facilitate the compliance listing of P-REIT (formerly RP Trust) ARSN 109 684 773 ("P-REIT" or the "Trust") on the Australian Securities Exchange ("ASX") ("Listing"). RFML Limited ABN 33 107 352 821 AFSL No. 247376 ("RFML" or the "Responsible Entity") is the responsible entity of P-REIT and the issuer of this IM.

This IM is dated 14 September 2011.

RFML has appointed BlackWall Property Funds Limited ABN 37 146 935 131 ("BlackWall Funds") as Investment Manager for P-REIT. Further information about BlackWall Funds is included in Section 4.2 of this IM.

No Offer

This IM does not constitute an offer of a financial product by RFML. This IM is not a prospectus or a product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute or contain any offer of Units for subscription or purchase or any invitation to subscribe for or purchase any Units.

However, the Directors believe that this IM contains all the information that would be required under section 1013C of the Corporations Act if this IM were a product disclosure statement offering for subscription the same number of Units for which quotation is being sought, is contained in this IM.

The Trust has not raised any capital for the 3 months before the date of issue of this IM and will not need to raise any capital for 3 months after the date of issue of this IM.

No Investment Advice

This IM contains general information only. The information provided in this IM is not financial product advice. The IM does not take into account the investment objectives, financial situation or particular needs of individual investors. Accordingly, nothing in this IM should be construed as recommendation by RFML that an investment in Units in the Trust is appropriate for you.

Electronic Information Memorandum

This IM will be issued in paper form and also as an electronic IM ("Electronic IM"). The Electronic IM is available at www.blackwallfunds.com.au/preit.html. The website and its contents do not form part of this IM and are not to be interpreted as part of, nor incorporated into, this IM. Persons who receive the Electronic IM should ensure that they download and read the entire IM. If you are unsure whether the Electronic IM is complete, you should contact BlackWall Funds. Similarly, if you receive a paper copy of this document, you should ensure that the complete IM has been received.

A printed copy of this IM may be obtained free of charge by any person in Australia by calling 1800 789 141 (toll-free in Australia).

No Unauthorised Representations

No person is authorised to provide any information or to make any representation in connection with this IM which is not contained in this IM or the Listing. Any information or representation so contained may not be relied on as having been authorised by RFML, BlackWall Funds, the Custodian or any of their directors or any other person in connection with this IM or the Listing.

The Custodian

The Custodian is not the issuer of this IM and has not prepared this IM. The Custodian makes no representation regarding, and takes no responsibility for, the accuracy or truth of any statement in, or omission from, any part of this IM.

Updated Information

This IM is current as at 14 September 2011. However, the information in this IM may change from time to time. Updated information (including announcements to potential and current Investors) will be continually available from BlackWall Fund's website at www.blackwallfunds.com.au/preit.html, and BlackWall Funds will provide a paper copy free of charge upon request.

Contact details for BlackWall Funds are:

- Toll-free (within Australia): 1800 789 141
- Toll-free (within New Zealand): 0800 789 141
- Phone: +61 2 9033 8611
- Post: PO Box 612, Neutral Bay NSW 2089
- Email: info@blackwallfunds.com.au

The Trust is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Trust may be obtained from, or inspected at, an ASIC office or can be obtained by contacting BlackWall Funds on 1800 789 141 (toll-free in Australia). In accordance with ASIC's Regulatory Guide 198, copies of up-to-date documents or information will be published at www.blackwallfunds.com.au/preit.html.

Investment Risks

This IM provides information for prospective and current Investors to determine whether they wish to invest in the Trust, and should be read in its entirety. Potential Investors should note that the repayment of, and return on, their investment may be influenced by factors outside the control of the Responsible Entity. In particular, you should carefully read the explanation of risk factors that could affect the financial performance of the Trust as set out in Section 6. You should carefully consider these factors in light of your personal investment objectives, financial situation or particular needs (including financial and taxation issues) and seek professional advice from your financial advisor or other professional advisor before deciding whether to acquire or dispose of Units in the Trust.

Disclaimer

To the maximum extent permitted by law, none of RFML, BlackWall Funds, the Custodian or any of their officers, advisors, agents or associates or any other person, firm or corporation associated with the preparation and issue of this IM in any way guarantees, warrants or underwrites the performance of the Trust, any return of capital to Unitholders, the payment of distributions to Unitholders or any particular rate of capital or income return to Unitholders. An investment in the Trust does not represent a deposit with, or a liability of, RFML, BlackWall Funds or the Custodian. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested (see "Risk Factors" in Section 6 for more details).

ASX Listing

The Trust has made an application to the ASX for admission to the Official List and for the Official Quotation of the Units on issue at the date of this IM. The ASX and its officers do not take any responsibility for the content of this IM. The fact that the ASX may admit the Trust to its Official List is not to be taken in any way as an indication of the merits of the Trust.

Currency

All financial amounts contained in this IM are expressed in Australian dollars and are GST exclusive unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this IM are due to rounding.

Definitions and Abbreviations

Some words used in this IM (generally commencing with a capital letter) have defined meanings and appear in the Glossary in Section 11. Throughout this IM, the terms "RFML" and "Responsible Entity" are used interchangeably, as the context requires.

Important Dates

14 September 2011	Date of Information Memorandum
On or about 17 October 2011	Expected commencement of trading on ASX

The above dates are indicative only and may change without notice.

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1 SUMMARY OF KEY FEATURES

Feature	Description	Section
Purpose of IM	This IM is provided to Unitholders to facilitate the compliance listing of the Trust on the ASX.	
Responsible Entity	RFML Limited ABN 33 107 352 821 AFSL No. 247376. Further information about RFML is contained in Section 4.1 of this IM.	4.1
Investment Manager	RFML has appointed BlackWall Property Funds Limited ABN 37 146 935 131 as Investment Manager for P-REIT. Further information about BlackWall Funds is contained in Section 4.2 of this IM.	4.2
Type of Investment	The Trust is an open ended unit trust that invests in income producing real estate and real estate securities. Its direct property holdings are comprised of 100% ownership of a portfolio of income producing real estate located in Queensland and the ACT, while its interest in unlisted property securities primarily comprises positions in funds with interests in Australian property.	2 and 3
Investment Term	The term of the Trust is 80 years unless terminated or wound up under the Constitution or the Corporations Act.	9.1
Investment Strategy	The Trust invests in long term property assets and aims to provide Investors with a stable, tax effective income stream and generate sustainable capital growth.	2.3
Trust Portfolio	As at the date of this IM, the Trust's portfolio consists of six direct property investments with a total value of $78.4 million and interests in twelve unlisted property securities with a total value of $40.8 million.	2.2 and 3
Distribution Practices	The Responsible Entity's policy is for the Trust to make distributions when it is able and it is considered prudent to do so. Such distributions should be paid quarterly in arrears from distributable income. Subject to Lender approval, distributions are expected to recommence in the half year ending 31 December 2011.	2.4 and 9.1
Potential Risks	The risk factors associated with an investment in Units in the Trust fall in the following broad categories: • risks associated with the Trust's direct property investments; • risks associated with investments in property securities and other securities; • risks associated with an investment in listed securities; and • risks associated with investing in the Trust. See Section 6 for details of the risk factors.	6
Fees and Other Costs	All costs of operating the Trust are payable out of the Trust's Assets. RFML as the responsible entity of P-REIT is entitled to a Management Fee of up to 1.25% of the Trust's Net Asset Value	7

	and a Performance Fee of 12.5% of the outperformance amount of the Trust above the relevant benchmark. There are also other costs including administration costs, acquisition fees disposal fees in administering the Trust. See Section 7 for details of fees and costs associated with an investment in the Trust.	
Gearing Ratio	The Trust's Gearing ratio indicates the extent to which the Trust's Assets are funded by external liabilities. At the Listing Date, the Trust's Gearing ratio will be 48.1%.	2.5
Interest Cover	Information on the Trust's interest cover indicates the Trust's ability to meet interest payments from earnings. As at the date of this IM, the interest cover of the Trust is 1.7.	2.5
Trust Borrowing	As at the date of this IM, the Trust has debt facilities in place totalling $57.88 million.	2.5
Valuation Policy	The Responsible Entity will cause the Trust's Assets to be valued in accordance with the Corporations Act and BlackWall Funds will ensure that Assets are valued at regular intervals appropriate to the nature of the Assets.	9.1 and 9.3
Related Party Transactions	The Responsible Entity has a policy on related party transactions and the Trust's Compliance Plan provides for regular monitoring and assessment of related party transactions by the Trust's compliance committee. All related party transactions must either be on arm's length commercial terms or approved by Investors.	10.9
Withdrawal Rights	As the Trust is not Liquid, Investors have no right to withdraw from the Trust unless there is a withdrawal offer open for acceptance and currently there is no such offer nor does the Responsible Entity intend to make such an offer. However, once the Units are officially quoted on the ASX, Investors may seek to sell their Units on-market.	9.1
Tax Implications	A summary of the tax implications that may be applicable to Investors is outlined in Section 8. The summary is of a general nature only and Investors should seek their own professional tax advice regarding their investment in the Trust.	8
Complaints Handling	RFML provides an internal complaints handling and dispute resolution process for Unitholders.	10.3
Further Information	For further information about the Trust, contact BlackWall Funds or RFML.	Corporate Directory

2 OVERVIEW OF P-REIT

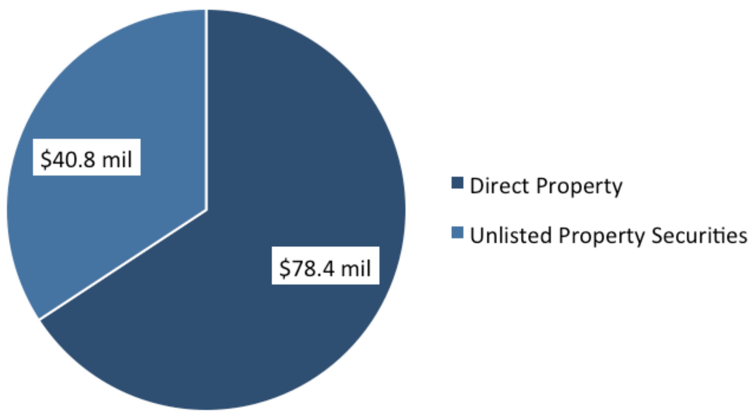
2.1 SUMMARY

P-REIT is an open-ended unit trust that invests in income producing real estate and real estate securities.

The Trust aims to provide Investors with a stable, tax effective income stream and generate sustainable capital growth in its underlying assets. This is achieved through active management of its direct real estate investments and property security holdings. Where possible the Trust will convert its property security holding to direct real estate or cash.

2.2 OVERVIEW OF INITIAL PORTFOLIO

The composition of the Initial Portfolio is shown below.



Direct property investments are comprised of 100% ownership of a portfolio of industrial, retail and office properties in Queensland and the Canberra Eye Hospital in the ACT. P-REIT's initial investment in unlisted property securities primarily comprises positions in funds with interests in Australian property.

Further information on individual investments is included in Section 3 of this IM.

2.3 INVESTMENT STRATEGY

In general terms, revenue from commercial and retail property investments can be derived either by trading the assets for capital profit or holding them for rental income.

The Trust's management believes that holding property long term for rental income can generate superior returns. Accordingly, the investment strategy of the Trust is to hold long term property assets to provide Investors with a stable, tax effective income stream and generate sustainable capital growth.

Specifically management:

- actively pursues development strategies to grow rental rates, secure long term tenancies and increase net lettable area;
- manages debt levels to ensure an appropriate balance of risk and returns on capital; and
- seeks to trade unlisted property securities for cash or direct real estate holdings.

2.4 DISTRIBUTIONS

It is the Responsible Entity's policy that the Trust make distributions when it is able and it is considered prudent to do so. Such distributions are paid from distributable income, which may include a component of capital.

Under the terms of the Trust's debt facility, distributions are currently subject to the consent and approval of the Lender. Subject to Lender approval, distributions are expected to recommence in the half year ending 31 December 2011.

2.5 BORROWINGS

At the date of this IM, the Trust has debt facilities in place totalling $57.88 million.

A scheme's gearing ratio indicates the extent to which its assets are funded by external liabilities and is calculated using the following formula:

$$\textit{Gearing ratio} = \frac{\textit{Total interest bearing liabilities}}{\textit{Total assets}}$$

The Gearing of the Trust at Listing Date based on Total Interest Bearing Liabilities / Total Assets will be 48.1%.

The Responsible Entity will continually monitor the Trust's debt requirements and may seek to refinance or hedge the borrowings when conditions are favourable. Borrowing (or gearing) can be an important investment tool as it can increase the return on equity employed. But whilst this can enhance any gains, conversely it can magnify any losses. Returns from geared investments are generally more volatile than returns from the same investments that are not geared. Accordingly, a geared fund is often regarded as having a higher risk profile than a comparable ungeared fund.

Details of the facilities in place at the date of this IM are provided below.

Facility	Facility Limit	Amount Drawn	Maturity	Hedging
Facility 1	$7.08 m	$7.08 m	December 2012	Fixed to 4 Oct 2011
Facility 2	$3.80 m	$3.80 m	December 2012	n/a
Facility 3	$10.00 m	$10.00 m	December 2012	Fixed to 4 Oct 2011
Facility 4	$20.00 m	$20.00 m	December 2012	n/a
Facility 5	$17.00 m	$17.00 m	December 2012	Capped to 4 Oct 2012
Total	**$57.88 m**	**$57.88 m**		

Under the current terms of the debt facilities the Trust is required to amortise debt by $250,000 per quarter, plus an additional $850,000 in the quarter ending 30 September 2011. In addition, the Trust must achieve a loan to value ratio of debt to direct properties of 65% or less by 30 September 2011 (currently 73.9%). In the event that this Trust does not comply with this covenant, the Trust must sell Assets to achieve a loan to value ratio of debt to direct properties of 60% or less by 31 December 2011.

Interest cover is calculated as follows:

$$\textit{Interest cover} = \frac{\textit{EBITDA – unrealised gains + unrealised losses}}{\textit{Interest expense}}$$

The interest cover of the Trust is 1.7 as at the date of this IM. This implies that the realised earnings before interest and taxes are 1.7 times greater than its interest expenses.

Interest cover is a key indicator of the financial health of a trust. The lower the interest cover, the higher the risk that the trust will not be able to meet its interest payments.

Investors should note that amounts owing to lenders and other creditors rank ahead of Investors' interests in the Trust.

2.6 TRUST HISTORY

Current management acquired control of the Trust in June 2009. At that time the Trust had significant issues and was in breach of its loan to value ratio and certain non financial covenants. Since taking over management of the Trust, total debt has been amortised by over $40 million through the sale of non-core assets and an off balance sheet refinancing transaction. In addition, over the past 12 months management has focused on growing the assets on the balance sheet of the Trust to strengthen P-REIT's financial position and assist in securing the extension of the Trust's debt facilities.

3 PROPERTY AND INVESTMENTS

3.1 DIRECT PROPERTY

The Initial Portfolio includes the following direct property holdings.

Property	APN Toowoomba	APN Yandina	BlueScope Coolum
Address	50 Industrial Avenue Toowoomba QLD	54 Pioneer Road Yandina, QLD	51 Quandra Road Coolum QLD
Asset Type	Industrial	Industrial	Industrial
Gross Lettable Area	4,079 sqm	9,100 sqm	2,900 sqm
Major Tenants	APN Print	APN Print	BlueScope Steel Ltd
Vacancy	Nil	Nil	Nil
Directors' Valuation (1)	$5,700,000	$23,100,000	$4,375,000
Date of Directors' Valuation	30/6/11	30/6/11	30/6/11
Property	**Canberra Eye Hospital**	**Chancellor Homemaker Centre**	**Silver @ The Exchange**
Address	10-14 Wormald Street Symonston ACT	30 Chancellor Boulevard Sippy Downs QLD	194 Varsity Parade Varsity Lakes QLD
Asset Type	Commercial	Retail	Commercial
Gross Lettable Area	2,630 sqm	9,146 sqm	5,026 sqm
Major Tenants	Canberra Eye Hospital	Joyce Mayne (Harvey Norman)/The Warehouse Group	Gold Coast City Council / IBM Australia
Vacancy	Nil	Nil	Nil
Directors' Valuation (1)	$7,300,000	$19,900,000	$18,000,000
Date of Directors' Valuation	30/6/11	30/6/11	30/6/11

(1) The value of the Investment Properties has been determined by the Directors using a valuation methodology on a fair value basis, being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases. The Responsible Entity has commissioned independent valuers to independently value the properties periodically with respect to senior debt requirements and corporate transactions.

3.2 UNLISTED PROPERTY SECURITIES

The Initial Portfolio includes the following interests in unlisted property securities.

Security Name	No. of Units Owned by P-REIT	% Holding	Trust Gearing (1)	Latest Market Value $
Bakehouse Bonds				30,000,000
PFA Diversified Property Trust	4,155,845	2%	57%	4,073,000
BlackWall Pub Group	22,923,808	37%	77%	2,522,000
BlackWall Penrith Fund No.2	1,000,000	17%	64%	1,000,000
MAB Diversified Property Trust	1,040,000	2%	58%	801,000
Domaine Hunter Fund	1,380,000	7%	78%	538,000
APN Vienna	1,000,000	2%	65%	629,000
APGF REIT	380,703	1%	n/a	367,000
360 Capital Industrial Fund	480,770	<1%	58%	311,000
BlackWall Storage Fund	260,000	4%	46%	299,000
ReCap HiQ Fund	1,000,000	6%	n/a	166,000
WRV Unit Trust	125,000	5%	56%	125,000
Total				**$40,831,000**

(1) Based on last reported gearing published by each unit trust.

Further details of the material unlisted property securities held is provided below.

Security Name	Summary
Bakehouse Bonds	Mortgage backed debt instruments secured against the capital value and income streams generated by a large scale mixed used development in North Strathfield, Sydney, known as the Bakehouse Quarter. The Bakehouse Quarter is managed by BlackWall Funds. The Bakehouse Bonds have a term of ten years with the principal indexed to CPI. The Bakehouse Bonds generate quarterly interest of $1.2 million p.a. Further details of the Bakehouse Bonds are included in Section 9.6.
PFA Diversified Property Trust	Unlisted unit trust with assets in major Australian cities across a range of sectors with 68% of the total portfolio invested in commercial real estate.
BlackWall Pub Group	Unlisted trust invested in a portfolio of pub assets across NSW. The responsible entity and manager of the fund is a wholly owned subsidiary of BlackWall Funds and its joint venture specialist hotel management arm manages the pub operations. This fund was under significant banking and operational pressure when current management acquired control. Since then the fund has grown in size and sold an asset with the net proceeds being invested in capital expenditure. Investors should note that the latest published financial statements for the fund included a statement to the effect that there was inherent uncertainty regarding the fund's ability to continue as a going concern given breaches of its debt covenants. The Trust's investment in the BlackWall Pub group represents 2.8% of the total gross assets of the Trust.

Security Name	Summary
BlackWall Penrith Fund No.2	The fund holds a hybrid-equity interest in a bulky goods retail centre located at 120 Mulgoa Road Penrith NSW. The investment structure has been in place since 2001 and has generated quarterly distribution equating to not less that 8.75% per annum since inception.
MAB Diversified Property Trust	Unlisted unit trust with a diversified portfolio of properties across Australia and New Zealand. This portfolio primarily consists of retail and office assets. The trust will be wound up by 31 March 2012.

4 MANAGEMENT

4.1 THE RESPONSIBLE ENTITY – RFML

RFML is the responsible entity of the Trust. RFML was formerly part of the Reed Property Group which established the Trust in September 2005. In 2009 control of RFML changed and new directors were appointed. RFML holds an Australian Financial Services Licence (No. 247376) which authorises RFML to operate and manage the Trust. The Directors of RFML have broad experience in direct property and property funds management.

RFML has appointed BlackWall Funds as Investment Manager of P-REIT. As such, BlackWall Funds is responsible for the management and administration of the Trust and its investments. Material terms of the Investment Management Agreement are set out in Section 9.3.

4.2 THE INVESTMENT MANAGER – BLACKWALL FUNDS

BlackWall Funds is a vertically integrated property funds management business engaged in a full range of property related activities including fund establishment, fund management, property leasing, property management and both debt arrangement and management. It controls a portfolio of income producing real estate valued at over $460 million with a rent roll in excess of $53 million p.a.

Specifically BlackWall Funds works across three vertically integrated groups:

Fund & Asset Management. Setting and executing the strategic direction of the capital structures invested in real estate – trust and asset acquisition/ disposal, structuring and executing debt and equity, debt management, trust administration and management, investor relations and compliance.

Property Management/Administration. Active lease and property expense administration coupled with reporting and analysis.

Development Management. Adding value to income producing real estate. Generation and execution of development opportunities through origination, design, leasing and development management.

4.3 DIRECTORS' EXPERIENCE

The Directors of RFML and BlackWall Funds and their experience are set out below.

Richard Hill, Non Executive Director (Independent Chairman) BlackWall Funds

Richard Hill has extensive investment banking experience and was the founding partner of the corporate advisory firm Hill Young & Associates. Prior to forming Hill Young, Richard held a number of senior executive positions in Hong Kong and New York with Hong Kong & Shanghai Banking Corporation (HSBC). He was admitted as an attorney in New York State and was registered by the US Securities & Exchange Commission and the Ontario Securities Commission. He is the Chairman of Calliden Group Limited and Sirtex Medical Limited and a director of Biota Holdings Limited (all listed on the ASX). In addition Richard is Chairman of the Westmead Millennium Institute for Medical Research.

Joseph (Seph) Glew, Director RFML / Non Executive Director BlackWall Funds
Seph has worked in the commercial property industry in NZ, the USA and Australia. Seph has driven large scale property development and financial structuring for over 30 years. In addition, since the early 1990s Seph has run many "turn-around" processes in relation to distressed properties and property structures for both private and institutional property owners.

Seph holds a Bachelor of Commerce Degree, and while working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer. In the 1980s he served as an executive director with New Zealand based property group Chase Corporation and as a non-executive director with a number of other listed companies in New Zealand and Australia. Seph is also the Executive Chairman of Pelorus Private Equity Limited.

Robin Tedder, Non Executive Director BlackWall Funds
Robin has over 30 years experience in investment and financial markets. Robin manages private equity interests and is the Chairman of Vintage Capital Pty Ltd. He is a former member of the ASX and has served on the boards of several merchant banks in Australia and overseas, including Rand Merchant Bank Ltd, Kleinwort Benson Australia Ltd, and Australian Gilt Securities Ltd (as Chief Executive Officer from 1988 to 1995). He is a director of Italtile Australia Pty Ltd (a national retailer under the CTM brand, and developer of bulky goods stores) and is also a Fellow of the Financial Services Institute of Australasia. Robin is also a director of Pelorus Private Equity Limited.

Stuart Brown, Director RFML / Chief Executive Officer BlackWall Funds
Stuart has been involved in property investment for over 15 years. Stuart has run debt and equity raising in relation to listed and unlisted real estate structures with assets valued at over half a billion dollars. Stuart has worked in each of BlackWall Funds' business units with responsibilities across funds management, property services and finance. Stuart oversees all aspects of BlackWall Funds' operations.

Previously Stuart was Managing Director of formerly ASX listed Pelorus Property Group. In his earlier career, Stuart practised as a solicitor in the areas of real estate, mergers and acquisitions and corporate advisory with Mallesons and Gilbert + Tobin. Stuart is also a director of Pelorus Private Equity Limited.

Tim Brown, Director RFML / Chief Financial Officer BlackWall Funds
Tim is the Chief Financial Officer for BlackWall Funds. Tim is responsible for all aspects of the BlackWall Group's financial reporting, debt management and accounting operations.

He has a Bachelor of Commerce Degree from the University of New South Wales, is a member of the Institute of Chartered Accountants in Australia and has a Graduate Diploma from the Financial Services Institute of Australasia. He spent 4 years with Deloitte in their middle market audit division working on a wide variety of small to medium enterprises. In 2002 he joined Lend Lease Corporation and held a number of finance roles across the Lend Lease portfolio from development and retail financial management to corporate treasury, including Treasury Manager for Lend Lease's European operations based in London.

4.4 BLACKWALL FUNDS SENIOR EXECUTIVES

Natashia Steed, Director – Property Management
Natashia has over 12 years experience in property management. Prior to her appointment as BlackWall Funds' Director – Property Management she was involved with a number of the Pelorus Group's projects and was the General Manager of the Bakehouse Quarter. Natashia oversees all aspects of the group's property management and administration. In previous roles Natashia reached the position of Senior Portfolio Manager for Growthpoint Properties where she specialised in the management of office and retail. Growthpoint is one of South Africa's largest property businesses with gross assets of over AUD $5 billion.

Before moving to Growthpoint, Natashia was with Investec Bank where she also held a position as Senior Portfolio Manager in their property division specialising in distressed properties. Natashia holds a Diploma in Property and Shopping Centre Management from the University of Pretoria.

David Tresidder, Director – Projects and Leasing
With over 24 years in the property industry David is responsible for key tenant negotiations and the generation of development strategies across the portfolio. David held senior positions with the previously ASX listed Pelorus Property Group, Lend Lease and Woolworths. David was actively involved in the retail planning, leasing and strategic renewal planning of multi-level regional and CBD shopping centres. With Woolworths, David was the National Leasing Manager overseeing the feasibility, leasing and retail planning of the Marketplace shopping centres throughout Australia.

5 FINANCIAL INFORMATION

5.1 INTRODUCTION

The financial information in this section comprises the following:

- Balance Sheet as at 30 June 2011; and
- Accounting policies relevant to the above.

5.2 BASIS OF PREPARATION

The Balance Sheet is based on the financial statements of P-REIT as at 30 June 2011. The Balance Sheet should be read in conjunction with the accounting policies summarised in Section 5.4.

The financial statements for the period ended 30 June 2011 are being audited at the date of this Information Memorandum. Although the audit process is not yet complete the Directors do not anticipate any material differences between the financial information set out in this Information Memorandum and the audited financial statements when they are lodged.

Investors should note that the financial information in this section is based on a best estimate assessment of the Trust's existing contractual arrangements, anticipated economic and market conditions and strategies. While the Directors of the Responsible Entity consider these best estimate assumptions to be appropriate and reasonable at the time of preparing the Balance Sheet, Investors should appreciate that many factors which may affect the actual operating results and distributions of P-REIT, are outside the control of the Trust and the Responsible Entity.

Further information on relevant risk factors is detailed in Section 6.

The financial information in this Section is presented in an abbreviated form and is not set out in the form, or contains all of the disclosures, that would be required to be presented in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

5.3 CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet	Notes	As at 30 June 2011 $'000
Current Assets		
Net Cash		450
Other Current Assets		587
Total Current Assets		1,037
Non Current Assets		
Properties	**1**	78,375
Financial Assets		40,831
Total Non Current Assets		119,206
Total Assets		**120,243**
Current Liabilities		
Other Current Liabilities		483
Total Current Liabilities		483
Non-Current Liabilities		
Borrowings		57,880
Other Financial Liabilities		129
Total Non-Current Liabilities		58,009
Total Liabilities		**58,492**
Net Assets		**61,751**
Net Tangible Assets (NTA)		**61,880**
Number of Units on Issue		207,524,039 units
NTA per unit		**$0.30**

(1) The value of the Properties has been determined by the Directors using a valuation methodology on a fair value basis, being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases. The Responsible Entity has commissioned independent valuers to independently value the Properties periodically with respect to senior debt requirements and corporate transactions.
(2) Some of the Trust's direct property holdings are held in a 100% owned sub trust. This is reflected in the consolidated accounts of the Trust.

5.4 Summary of Significant Accounting Policies

The financial information included in this IM has been prepared in accordance with generally accepted accounting principles applied in Australia for inclusion in such a product disclosure statement. Set out below are the significant accounting policies adopted in the preparation of the financial information included in this IM.

The financial information included in this IM has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and liabilities for which fair value basis of accounting has been applied.

a) Principles of Consolidation

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

b) Investment Properties

Investment properties are held to generate long term rental yield. All tenant leases are on an arm's length basis. The investment properties are initially brought to account at a cost, including the costs of acquisition, then carried at fair value. The carrying amount of investment properties also includes components relating to lease incentives, leasing costs and receivables on rental income that have been recorded on a straight line basis. The costs of any subsequent development and refurbishment, including financing charges incurred in respect of development or refurbishment, will be capitalised. Valuations are either based on an independent valuation or on a Directors' review of the carrying value. A gain or loss arising from a change in the fair value of a property shall be recognised in profit or loss for the period in which it arises.

c) Interest Bearing Liabilities

Interest bearing liabilities are recognised in the financial statements on the basis of the nominal amounts outstanding at balance date.

d) Borrowing Costs

Borrowing costs are capitalised and amortised over the life of the borrowings to which they relate.

6 RISK FACTORS

Investors should be aware that there are risks associated with any investment. In addition, there are a number of risk factors specific to P-REIT, the industry in which P-REIT operates and the general business environment. Such risk factors may impact on the performance and financial position of P-REIT and therefore the returns to Investors.

The Responsible Entity considers the summary set out below, which is not exhaustive, represents the significant risk factors of which potential Unitholders need to be aware. These risks, if they occur, could materially affect the value of Units, the size and timing of distributions and the underlying value of the Trust's Assets.

Some risks may be unforeseen or unknown to the Responsible Entity and Investment Manager and other risks, currently believed to be immaterial, could turn out to be material.

The Directors recommend that Investors examine the contents of this IM and any future updates issued by RFML in their entirety and consult their professional advisors before deciding whether or not to buy or sell Units in the Trust.

6.1 MPS LITIGATION

As disclosed to the market on 14 May 2010, one of the Investors in the Trust, MacarthurCook Fund Management Limited in its capacity as responsible entity of the ASX-listed MacarthurCook Property Securities Fund (MPS), commenced legal proceedings against RFML both in its capacity as the Responsible Entity of the Trust and in its personal capacity. MPS is claiming a right to redeem 15 million of the 22.6 million Units it holds in the Trust in priority to all other Unitholders at a price of $1 per unit. MPS's claim relates to a series of contracts entered into from October 2006 (prior to the current management's involvement in the Trust) with respect to MPS's investment in the Trust. Current management disputes the claim and is defending the action. P-REIT is in the process of filing its evidence and the matter is expected to be set down for hearing within the next six months.

If MPS is successful in its action the Trust will be forced to sell Assets to satisfy MPS's claim and the costs of the court proceedings. In this circumstance the net tangible asset value of Units in the Trust may reduce in value and any income distributions may also reduce or need to be suspended. The total value of MPS's claim exceeds $18 million.

6.2 RISKS ASSOCIATED WITH THE TRUST'S DIRECT PROPERTY INVESTMENTS

An investment in the Trust should be viewed as long term. Property values can fall as well as rise, leading to capital losses or capital gains. There are a number of risks associated with an investment in property. These include, without limitation:

General Economic Conditions and Fiscal Policy

A downturn in the economy, interest rate fluctuations, inflation, access to debt and capital markets and changes in government fiscal policies may adversely affect the operating and financial performance of the Trust as well as the value of the Trust's Assets.

A downturn in the value of property, or in the property market in general may have an adverse effect on the resale value of the Properties should they be sold.

Amendments to, or changes to the interpretation of statutes and regulations affecting the Trust, including changes in taxation law and stamp duty may have an adverse effect on the financial performance of the Trust.

Refinancing of Debt Facilities

An investment in the Trust is an investment in income-producing property-based assets, acquired partly using Investors' funds (equity) and partly using borrowed funds (debt). The current debt facility will need to be refinanced on or before December 2012. There is a risk that the Trust will be unable to arrange a refinancing facility as and when required to repay the facility, or that the terms of any refinancing are less favourable to the Trust than expected.

Distributions restricted by Trust's Lender

The Trust's Lender has the right to prevent the Trust paying cash distributions to Unitholders if certain financial covenants and other distribution tests are not met. In this situation the Responsible Entity may elect to suspend distributions or distribute Units in the Trust instead of cash. At present, the Responsible Entity has suspended distributions but subject to the Lender's consent, distributions are expected to recommence in the half year ending 31 December 2011.

Tenancy Risks

The level of tenancy vacancies may fluctuate with market forces. An increase in tenancy vacancies may adversely affect rental income from the Properties, which would affect the income of the Trust.

Material leases may not be renewed at the end of the term of the relevant lease, and if a comparable replacement tenant is not found, the loss of rent may have a negative impact on rental income derived from a Property.

A fall in the demand for commercial office, retail and other commercial use space, both generally and specifically in the areas near a Property could have a negative impact on rental income derived from the Property.

Material tenant default or the insolvency of tenants could have a negative impact on rental income derived from a Property. A default could result in a reduction in the Trust's distributions, or in some circumstances, a failure by the Trust to meet its obligations under the debt facility.

There is a risk to Investors that areas in the Trust's Properties are not leased, or are only partially leased. There is also a risk to Investors that areas are leased at rates lower than are expected by the Investment Manager. Also, Properties, such as APN Yandina and APN Toowoomba, may have limited alternative uses if the tenant defaults and a new tenant is required.

Competition

The effect of pricing or competition policies of any competing properties or tenants or increased competition from new or existing properties may have an adverse effect on the level of tenancy vacancies and on the value of the relevant Property.

Discount Rates

Future valuations of the Properties will be undertaken using a variety of methods, including the application of discounted cash flow analysis. If discount rates increase, it may lead to a reduced market valuation of the Properties and possibly a breach of the Trust's gearing covenants in its debt facility.

Unplanned Capital Expenditure

The need for unforeseen capital expenditure over the life of the Trust, and how this expenditure will be funded, may affect the Trust's ability to meet its debt obligations as well as impacting on the level of distributions to Investors.

Destruction of the Properties and Insurance

Insurance in relation to the Trust's Assets may not cover all events or all claims made. Further, appropriate cover for terrorism and other uninsurable risks may not be available, or the cover that is available may not be adequate or commercially viable.

6.3 RISKS ASSOCIATED WITH INVESTMENTS IN PROPERTY SECURITIES AND OTHER SECURITIES

The value of the Trust's investment in the unlisted property securities (or other securities in which the Trust may invest) may be affected by any or all of the following factors:

Property Risks

The factors outlined in Section 6.2 may also affect the Trust's investments in property securities because the underlying property may be adversely affected by one or more of those factors which could have a consequential adverse effect on the value of the property security.

Investment in listed and unlisted securities

If the Trust were to invest in listed securities, the risk factors set out in Section 6.4 may affect the Trust's investment in such securities.

There can be no guarantee that the Trust will be able to sell its investments in unlisted securities, or that any such sale will be at a price equivalent or close to the net asset value of the securities. It is also not possible to predict the returns on the Trust's investments in securities.

Risks associated with the funds in which the Trust invests

The fees and charges in relation to the security may change which could affect the value of the security.

It may be more difficult for the manager of the securities to enforce legal obligations or to invest securely on behalf of the property securities in some overseas countries.

The Responsible Entity may not have control over the fund in which it invests which means that the investment decisions and operations of the relevant fund manager may differ to what RFML would do in the same situation if it had control of the fund. The investment decisions of other fund managers may affect the overall performance of the fund and, as a consequence, the value of the Trust's investment in those securities may be adversely affected.

6.4 RISKS ASSOCIATED WIH ANY INVESTMENT IN LISTED SECURITIES

Price of Units on the ASX will fluctuate

The market price of listed securities such as the Units will be affected by numerous factors including, but not limited to, general movements in Australian and potentially international stock markets.

The price of Units will also fluctuate due to changes in the market rating of the Units relative to other listed and unlisted securities, other investment options such as debentures or interest bearing deposits and investor sentiment towards the Trust.

Unitholders who wish to sell their Units may be unable to do so at an acceptable price.

Unit price may not reflect Net Asset Value

The Units may trade on the ASX at prices that may not fully reflect the Trust's underlying Net Asset Value. Unitholders who wish to sell their Units may be unable to do so at an acceptable price.

No guarantee of continued liquidity in the Units

There can be no guarantee that liquidity will be maintained and the number of potential buyers or sellers of the Units on the ASX at any given time may vary. This may increase the volatility of the market price of the Units and therefore affect the market price at which Unitholders are able to sell their Units.

The listing of Units on the ASX should give Unitholders greater liquidity to trade through the financial market operated by the ASX than otherwise available through the Trust.

6.5 RISKS ASSOCIATED WITH INVESTING IN THE TRUST

General Economic Conditions

Investment returns are affected by a range of economic factors including changes in interest rates, inflation, labour markets, general share market conditions, government policies, fluctuations in general market prices for property and other investment products and the general state of domestic and world economies.

Distributions

The ability of the Trust to pay distributions is dependent on the Trust having sufficient cash resources and distributable income. Whilst the level of income derived by the Trust from year to year is expected to be relatively certain, default in payment of rent by any lessees of the Properties or variances in the costs of operating the Trust may affect the level of income available for distribution as well as the timing of distributions.

Dilution

If P-REIT issues new Units, an existing Investor's proportional interest in P-REIT may be reduced. Similarly, while a Distribution Reinvestment Plan is operating, if an Investor does not reinvest their distributions, then their interest in P-REIT may be diluted.

Units rank behind all creditors of the Trust

Unitholders will rank behind all creditors of the Trust on any winding up of the Trust. In the event of a shortfall of funds on a winding up, there is a risk that Unitholders will not receive a full (or any) return of capital.

Taxation

The effect of taxation on Investors is complex and the summary in Section 8 of this IM is general in nature only. The circumstances of each Investor may vary. Changes to taxation legislation may also impact adversely upon Investors' returns.

Reliance on the Investment Manager's Expertise

P-REIT is reliant on the expertise, experience and strategies of the Investment Manager's key directors and staff. In the event that their services are no longer available, this may affect the management and the financial performance of P-REIT and therefore returns to Investors.

No Guarantee

None of the Investment Manager, the Responsible Entity or any other person gives a guarantee as to the amount of any income or capital return from the Units or the performance of P-REIT, nor do they guarantee the repayment of capital from P-REIT.

7 FEES AND COSTS

7.1 CONSUMER ADVISORY WARNING

The information in the following box is standardised across all managed fund issuers and does not provide information which relates specifically to fees and costs in the Trust and, therefore, does not reflect the fees and costs you will be charged.

Did you know?
Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your Trust balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial advisor.

To find out more
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

7.2 FEES AND OTHER COSTS

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or the assets of the Trust as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Trust		
CONTRIBUTION FEE The fee on each amount contributed to your investment	Up to 5% of the Issue Price of a Unit	The Contribution Fee will be paid out of the application moneys for any additional Units acquired. The fee is not payable on the reinvestment of distributions under the DRP.
WITHDRAWAL FEE The fee on each amount you take out of your investment	Nil	N/A

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
TERMINATION FEE The fee to close your investment	Nil	N/A
Management Costs		
ESTABLISHMENT FEE This is the fee to open your investment	Up to 5% of the Issue Price of a Unit	The Establishment Fee will be paid out of the application moneys upon Units being issued.
TRUST MANAGEMENT FEES The fees and costs for managing your investment.	Up to 1.04% p.a. of the Gross Asset Value of the Trust or 2.01% p.a. of the Net Asset Value of the Trust assuming 48.1% Gearing at the Trust level as at Listing Date. The Trust Management Fees are made up of: Trust Management Fee of 0.65% p.a. of the Gross Asset Value of the Trust or 1.25% p.a. of the Net Asset Value of the Trust assuming Gearing at the Trust level of 48.1% Administration costs estimate of up to 0.39% p.a. of the Gross Asset Value of the Trust or 0.76% p.a. of the Net Asset Value of the Trust assuming Gearing at the Trust level of 48.1%	This fee is deducted from the Assets of the Trust before Unit prices are determined, and is paid monthly in arrears Calculated and payable monthly in arrears out of the Assets of the Trust Payable as incurred and deducted from the Assets of the Trust
ACQUISITON FEE This is the fee for acquiring Properties for the Trust	2.00% of the total acquisition cost of the Property	The Responsible Entity is entitled to an Acquisition Fee of 2.00% of the total acquisition cost of the Property (being the gross purchase price net of any GST), payable on completion of the acquisition of the Property.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ASSET DISPOSAL FEE This is the fee for disposing of the Trust's Properties	Up to 1.00% of the consideration for the disposal of a Property	The Responsible Entity is entitled to an Asset Disposal Fee of up to 1.00% of the gross consideration (net of GST) received by the Trust for the disposal of a Property, provided the consideration received exceeds the total acquisition cost of the Property. The fee is payable upon completion of the disposal of the Property.
PERFORMANCE FEE This fee is payable if the Trust outperforms its relevant benchmark	12.5% of the outperformance amount of the Trust above the relevant benchmark	For each Financial Year, the Responsible Entity is entitled to a performance fee of 12.5% of the outperformance amount of the Trust above the Mercer/IPD Australian Pooled Property Fund Index (whichever is greater), multiplied by the Weighted Monthly Average Gross Asset Value of the Trust. The Performance Fee is capped at 1.00% of the Weighted Monthly Average Gross Asset Value. The Performance Fee is calculated and payable after the end of each Financial Year out of the Assets of the Trust.
UNDERLYING MANAGER FEES These are the fees charged by the underlying funds and other assets the Trust invests in	Estimate up to 0.60% p.a. of the Gross Asset Value of the Trust or 1.15% p.a. of the Net Asset Value of the Trust assuming 48.1% Gearing at the Trust level	The investment managers of underlying funds that the Trust invests in may also charge fees. These estimates do not include performance fees of the underlying managers.
OTHER MANAGEMENT FEES	On arm's length commercial terms	Where the Responsible Entity provides other services to the Trust, for which a third party would charge a fee, the Responsible Entity is entitled to a fee on arm's length commercial terms.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Service Fees		
INVESTMENT SWITCHING FEE The fee for changing investment options	Nil	N/A

7.3 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE TRUST

The following table gives an example of how the fees and costs can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

This example is based on a constant balance of $50,000 with a contribution of $5,000 at the end of the year.

COSTS*	AMOUNT	HOW AND WHEN PAID
Contribution Fees	Up to 5%	For every $5,000 you put in, you will be charged between $0 and $250
PLUS Management Costs#	2.02% p.a.	AND, for every $50,000 you have in the Trust, you will be charged $1,009 each year
EQUALS Cost of Trust		If you had an average investment of $50,000 during the year and you put in an additional $5,000* during that year, you would be charged fees of between $1,009 and $1,259

* Additional fees may also apply (such as the Acquisition Fee, Asset Disposal Fee and Performance Fee) which may be incurred, but cannot be included because they cannot be estimated.

This fee represents the Indirect Cost Ratio for the Trust, which is calculated by dividing the annual management costs (which include the ongoing Trust Management Fees and expense recoveries) by the Trust's Net Asset Value.

Please note this is an example only. Actual fees and expenses are based on the value of the Trust which fluctuates. Management costs may also be charged in relation to additional contributions.

7.4 ADDITIONAL EXPLANATION OF FEES AND COSTS

Contribution Fee

This fee is incurred if you are issued with more Units in the Trust and is calculated as a percentage of the Issue Price of a Unit. For example, if the Issue Price is $1.00 per Unit and you invest a further $10,000 in the Trust, the fee is up to $500 which is paid to the Responsible Entity prior to the issue of Units. This fee is entirely separate from the buy/sell spreads discussed in greater detail below. This contribution fee is not payable on the reinvestment of distributions under the DRP. This fee is referred to in the Constitution as the Service Fee.

<u>Management Costs</u>

The management costs outlined in Section 7.2 of this IM include the Trust Management Fee and administration expense recovery fees. They do not include buy/sell spreads or transaction costs.

Establishment Fee

This fee is a one-off fee when you first invest in the Trust and is calculated as a percentage of the Issue Price of a Unit. For example, if the Issue Price is $1.00 per Unit and you invest $50,000 in the Trust, the fee is up to $2,500 which is paid to the Responsible Entity prior to the issue of Units. This fee is entirely separate from the buy/sell spreads discussed in greater detail below. This fee is referred to in the Constitution as the Service Fee.

Trust Management Fee

The Responsible Entity is entitled to a Trust Management Fee equivalent to 0.65% p.a. of the Gross Asset Value of the Trust, or 1.25% p.a. of the Net Asset Value of the Trust assuming 48.1% gearing at the Trust level as at Listing Date. The fee is calculated and paid monthly in arrears to the Responsible Entity.

Refer to the section below on the Indirect Cost Ratio for the fees charged by the underlying funds invested in.

Administration costs and other costs and fees

The Responsible Entity is entitled under the Constitution to be reimbursed out of the Assets of the Trust for a broad range of costs, expenses and services properly incurred in relation to the Trust. An estimate of the expenses recoveries is included in the management cost set out in the fees and costs table in Section 7.2 of this IM. These expenses typically include costs incurred in connection with the establishment of the Trust, ASX listing fees, external unit registry and custodial services, Investor communications, Unit pricing, auditors' fees, accounting and legal fees, property valuation costs, compliance costs, costs associated with being included on various IDPS lists, and IM preparation. Abnormal costs may also be recovered from the Trust's assets if they were to arise.

Underlying manager fees

Underlying fund managers charge management and performance fees and costs. The estimate of the management fees and costs charged by underlying fund managers and other assets the Trust invests in is between 0% pa and 1.00% pa of the monies invested with them. However, the Responsible Entity cannot estimate any performance fees.

Each of the other underlying fund managers has different management and performance fees and costs, largely based on the value and performance of investments they choose from time to time, which change in value each and every day. This information is not actually known or reported to the Responsible Entity in a meaningful way and cannot practically be estimated as underlying fund managers generally only report net investment performance numbers.

<u>Acquisition Fee</u>

The Responsible Entity is entitled to an Acquisition Fee of 2.00% of the total acquisition cost of a Property, being the gross purchase price net of any GST. The Acquisition Fee is payable out of the Trust upon the later of completion of the acquisition of the Property or completion of construction of any building or other structure on the Property.

Asset Disposal Fee

The Responsible Entity is entitled to an Asset Disposal Fee of up to 1.00% of the gross consideration (net of GST) received by the Trust for the disposal of a Property, provided the consideration received exceeds the total of the following amounts:

(a) the total cost to the Trust of acquiring the Property;

(b) the costs and expenses incurred by the Trust to acquire the Property; and

(c) the component of all capital growth fees previously paid or payable to the Responsible Entity which were directly attributable to an increase in the value of the Property.

The Asset Disposal Fee is payable out of the Trust upon completion of the disposal of the Property.

If payment of the Asset Disposal Fee would reduce the consideration received for the disposal of the Property to an amount less than the total of the amounts specified in paragraphs (a) to (c) above, then the fee will be reduced to an amount whereby the consideration received less the fee is equal to that total.

Performance Fee

The Responsible Entity is entitled to a performance fee for each Financial Year in which the Trust outperforms the relevant benchmark. The Performance Fee is calculated as follows:

Performance Fee = 12.5% x (Trust Return – Benchmark Return)% x Weighted Monthly Average Gross Asset Value

where:

Trust Return means the percentage increase in the Net Asset Value per Unit during the year (including any distributions paid or payable during the year);

Benchmark Return means the greater of the annual movement of the Mercer/IPD Australian Pooled Property Fund Index, *plus* the percentage (if any) by which the Benchmark Return exceeded the Trust Return for the previous Financial Year (expressed as a positive number); and

Weighted Monthly Average Gross Asset Value has the meaning set out in the Glossary in Section 11.

The performance fee is capped at 1.00% of the Weighted Monthly Average Gross Asset Value.

The performance fee is calculated and payable after the end of each Financial Year out of the Assets of the Trust.

Removal Fee

If RFML is removed as responsible entity of the Trust, or the Trust is merged with or acquired by another managed investment scheme, then RFML is entitled to a fee of 2.00% of the Gross Asset Value of the Trust in consideration for work done in acquiring, managing and operating the Trust up until the removal, merger or acquisition. The Removal Fee is due and payable on the day before the removal, merger or acquisition is to take effect and is payable out of the Assets of the Trust. Any replacement responsible entity must deduct the Removal Fee from any Asset Disposal Fee which it charges or becomes entitled to after becoming the responsible entity.

Fee Increases and Alterations

The fees set out in this IM are the maximum fees permissible under the Constitution. Under the Constitution of the Trust, the Responsible Entity may accept lower fees than it is entitled to receive or may defer payment for such period and on such terms as it determines.

RFML does not intend to alter the fees described in this IM. If it ever sought to increase fees, it would give you 30 days notice. The Responsible Entity needs Investors' approval to charge fees in excess of what the Constitution permits it to charge.

Different Fees for Different Investors

Subject to the Corporations Act, ASIC policy and the Constitution of the Trust, the Responsible Entity may negotiate lower or different fees in certain circumstances, with certain Investors, including for wholesale clients as defined in the Corporations Act.

Incidental Fees

All fees and charges in respect of dishonoured funds (cheque or electronic) will be borne by the Investor.

Tax and GST

General information about taxation matters is set out in Section 8 of this IM.

All fees stated in this section are inclusive of GST less any applicable input tax credits or reduced input tax credits the Trust may claim, unless otherwise stated.

Prospective Investors are advised to seek their own tax advice regarding their investment in the Trust.

Advisor Services Fees and Alternative Forms of Remuneration

An advisor may charge an Investor a service fee directly (that is, a fee which is not levied through the Trust) for additional advice or other services which the advisor provides to the Investor. Details of such service fees should be outlined in the financial services guide or statement of advice that an advisor must give to the Investor.

The Responsible Entity may choose to pay a trailing commission or alternative forms of remuneration to financial advisors. This is payable from the Responsible Entity's fees and therefore there is no impost or additional cost to Investors.

Fee Waiver, Deferral and Alternative Payment Methods

The Responsible Entity may, at its discretion, partially or fully waive any fees to which it is entitled, or defer its entitlement to fees to which it would otherwise be entitled, and the Responsible Entity may claim these in the event it is removed as Responsible Entity of the Trust.

Further, the Responsible Entity may, for any fees or other costs to which it is entitled, take such fees or other costs in the form of Units issued to the Responsible Entity.

Indirect Cost Ratio

The Indirect Cost Ratio (ICR) is the ratio of the Trust's management costs that are not deducted directly from an Investor's account to the Trust's total average net assets.

The ICR is designed to show the direct and indirect management costs for funds, which are allocated proportionally across all Investors in the Trust for a period. Indirect costs include, for example, fees and costs charged to the Trust by the underlying funds the Trust invests in.

When looking at the ICR figures it is important to note that an accurate ICR is difficult to calculate as the property funds that the Trust may invest in charge different management and performance fees, and the holdings in these funds will vary as a percentage of Trust assets over time.

As a result, the estimated ICR figures in this IM:

- include the Responsible Entity's actual Management Costs (that is, the Trust Management Fees and expense recovery, including irrecoverable GST) based on Net Asset Value of the Trust; and
- do not include any actual or estimated management or performance fees charged by underlying fund managers as this information is not actually known or reported to the Responsible Entity in a meaningful way and cannot practically be estimated (as underlying fund managers generally only report net investment performance numbers).

With all past matters, the estimated ICR figures in this IM do not represent any guarantee that the ICR in future periods will remain at this level – it could be lower or higher.

The estimated ICR of the Trust as at Listing Date is 2.02%.

8 TAXATION MATTERS

The comments in this section are of a general nature only and are based on current legislation at the date of this IM. This information is for Australian resident investors not under a legal disability holding Units in the Trust long term on capital account. The tax treatment of an investment may vary according to the Investor's individual circumstances and prospective Investors are advised to seek their own tax advice regarding their investment in the Trust.

Investors should note that taxation laws can change at any time and such change may have adverse taxation consequences for Investors.

No immediate taxation consequences for Investors will arise from the Trust listing on the ASX. The listing process will not involve a disposal of Units for capital gains tax purposes.

Taxation of the Trust
The Trust is an Australian resident trust for income tax purposes. The activities of the Trust will be limited to investment activities such that the Trust will not pay income tax, but will be treated as a 'flow–through' entity under Australian income tax law. The Responsible Entity intends to fully distribute the net income of the Trust for each year of the Trust's operation. Investors will be assessed for income tax in each year on the proportionate share of the taxable income distributed by the Trust to which they are entitled. The Responsible Entity will provide an annual tax statement to Investors detailing the tax treatment of distributions for each year to assist in the completion of the Investor's income tax return.

Distributions from the Trust
The income distributed to Investors by the Trust may be composed of different types of income, for example ordinary income, tax deferred income, or capital gains. The tax treatment of income distributed to Investors will depend on the components of the distributions made.

Ordinary Income
Distributions of ordinary income will be fully assessable to Investors.

Tax Deferred Income
Tax deferred income arises where there is a difference between trust income for accounting purposes and tax purposes. For example, where tax depreciation is claimed in relation to items of plant but no accounting depreciation expense is recognised. Such amounts are not taxable as income to Investors in the year of distribution, but rather will result in a reduction of the cost base of investors' Units for capital gains tax purposes. Such a cost base adjustment could produce either an increased capital gain or a reduced capital loss when the Investor disposes of their Units (refer below).

Capital Gains
The Trust's investments in direct property and property securities are considered to be assets for capital gains tax purposes. As such the Trust may make either a capital gain or a capital loss on the disposal of these investments. Where a capital gain is derived by the Trust, the Trust's distribution for the relevant year may include a capital gain component.

In general, where the Trust disposes of a capital gains tax asset it has held for more than 12 months the Trust will be entitled to the 50% discount on such gains. This discount will be passed on to Investors who may or may not be able to utilise the discount depending on the type of Investor. Investors who are individuals or trusts will generally be able to benefit from the full 50% discount. Superannuation funds will generally be able to apply a discount of 33.33% of the capital gain. Company Investors are not entitled to the 50% capital gains tax discount.

Disposal of Units

Investors may be liable for capital gains tax should they transfer or otherwise dispose of their Units in the Trust. In order to determine their capital gain position Investors will need to adjust the cost base of their Units for any tax deferred income components of distributions from the Trust. Any capital gain on disposal of an Investor's Units may be able to be reduced using the applicable discount where the Units have been held for more than 12 months (as referred to above).

Investors should keep track of the cost base of their Units as the Trust does not issue capital gains statements to Investors who dispose of their Units.

Tax File Number (TFN) and Australian Business Number (ABN) quotation

The Responsible Entity is authorised to collect an Investor's TFN with the use and disclosure of TFNs being strictly regulated by tax laws and the Privacy Act 1988. Investors may quote a TFN or claim a TFN exemption regarding their investment in the Trust. Investors may quote an ABN instead of a TFN where they are investing in the course of a business or enterprise they carry on. Where no TFN or ABN is quoted, or no TFN exemption is applicable, the Responsible Entity will be required to withhold tax from any distribution payable to an Investor at the highest marginal tax rate (plus Medicare Levy).

GST Matters

The Trust will not be able to claim GST input tax credits for all GST paid on its acquisitions. Where full input tax credits are not able to be claimed by the Trust, a tax deduction will generally be available in respect of the input tax credits not claimable.

The purchase and disposal of Units by Investors is not subject to GST.

9 MATERIAL DOCUMENTS

The following sets out a summary of material documents which are relevant to the Trust. The material documents are:

1. the Constitution;
2. the Custody Deed;
3. the Investment Management Agreement;
4. the Property Management Agreement;
5. the Material Leases; and
6. the Bakehouse Bonds.

The summaries in Sections 9.1 to 9.6 below are general in nature and are not intended to explain the legal effect of the relevant document.

9.1 CONSTITUTION

The Constitution of the Trust is the primary document governing the relationship between the Investors and the Responsible Entity. It is dated 23 June 2004 and has been lodged with ASIC. It contains extensive provisions about the legal obligations of the Responsible Entity and Investors and the rights and powers of each.

A number of important provisions are discussed elsewhere in this IM.

However, some other main terms of the Constitution are summarised as follows:

Division of Beneficial Interest

The beneficial interest in the Trust is divided into Units. Subject to the terms of issue, every Unit confers an equal and undivided interest in the Assets as a whole, subject to the liabilities of the Trust, but not an interest in any particular Asset.

Powers of Investment

The Responsible Entity has all the powers in respect of the Trust that it is possible under the law to confer on a Responsible Entity and as though it were the absolute owner of the Assets acting in its personal capacity.

Winding up the Trust

The Responsible Entity must wind up the Trust or cause the Trust to be wound up in any one of the following circumstances:

(a) the Trust comes to the end of its term set out in the Constitution;
(b) the Trust is without a Responsible Entity;
(c) a court orders the Trust to be wound up;
(d) if the Trust's purpose has been accomplished or cannot be accomplished and the Responsible Entity uses the mechanism provided for in section 601NC of the Corporations Act; or
(e) any of the circumstances set out in section 601NE of the Corporations Act apply such that the Responsible Entity is required to wind up the Trust.

Following the termination of the Trust, the Responsible Entity must as soon as possible convert the Assets into money, deduct all proper costs and then divide the balance amongst

Unitholders according to the beneficial interest of each Unitholder in the Trust.

Fees and Expenses
The Responsible Entity is entitled to be paid certain fees for its services to the Trust, details of which are set out in Section 7 above. The Responsible Entity will be indemnified and reimbursed out of the Trust's Assets for all costs, charges and expenses properly incurred in connection with the establishment, administration, management and winding up of the Trust by the Responsible Entity. The Responsible Entity must apportion any cost, charge or expense referable to a class asset.

Income
The Responsible Entity must collect or cause to be collected all income generated from the Assets. The Responsible Entity may determine that a distribution is payable for a particular Distribution Period. The Responsible Entity may permit Unitholders to reinvest some or all of their distributable income by acquiring further Units.

Indemnity and Liability
The Responsible Entity has a right of indemnity out of the Assets in respect of liabilities incurred in the performance of its duties and for all fees and costs recoverable by it under the Constitution. However, this indemnity does not apply in specific circumstances where there has been any negligence, deceit, breach of duty, fraud or breach of trust on the part of the Responsible Entity. The liability of Unitholders is limited to their Units and the Assets.

Withdrawal Rights
A Unitholder may make a request for the withdrawal of some or more of their Units:
(a) if the Trust is Liquid, in a manner approved by the Responsible Entity and the Responsible Entity must give effect to that request; or
(b) if the Trust is not Liquid, in accordance with a withdrawal offer made by the Responsible Entity and the Corporations Act.

The Constitution sets out the method for calculating the withdrawal price of Units.

At the date of this IM, the Trust is not Liquid within the meaning of the Corporations Act. This is because the Responsible Entity does not expect that at least 80% of the Trust's assets can be sold at market value within the withdrawal period stated in the Constitution for the Trust.

While the Trust is not Liquid, Investors have no right to withdraw from the Trust unless there is a withdrawal offer currently open for acceptance. There is currently no withdrawal offer open for acceptance and the Responsible Entity does not intend to offer a withdrawal facility. Notwithstanding this, as stated in the Important Notices Section an application has been made to the ASX for the Trust to be admitted to the Official List and for Official Quotation of the Units. Once the Units are officially quoted, Investors may seek to sell their Units on-market.

Valuation of Assets
The Responsible Entity may cause an Asset to be valued at any time, however the Responsible Entity must do so as and when required by the Corporations Act.

Dealings in or with the Trust by the Responsible Entity
The Responsible Entity (and persons or entities associated with it) may enter into a transaction with the Trust or a person dealing with the Trust, or have an interest in any such transaction.

Meetings
The Constitution governs the manner in which meetings of Unitholders are to be held and the basis upon which votes may be taken.

Changing the Constitution
The Constitution can be changed or replaced by Unitholders passing a Special Resolution. The Constitution can also be changed or replaced by the Responsible Entity (without Unitholders' approval) if the Responsible Entity believes the change will not adversely affect Unitholders' rights.

Restrictions on relevant interests
The Constitution restricts the number of Units a Unitholder (and the Unitholder's associates or related entities) may have an interest in or exercise control over. A person may not (without the Responsible Entity's prior written approval which, subject to the Corporations Act, may be granted or withheld in the Responsible Entity's absolute discretion) acquire by any means or become entitled in any way to a relevant interest in Units if as a result of the acquisition or entitlement that person would have a relevant interest in excess of 15%, or increase the amount by which the person's relevant interest exceeds 15%. This clause does not apply to any class units. This clause does not apply while the Trust is admitted to the Official List.

Further Issue of Units
Subject to the Corporations Act, the Responsible Entity may determine to create and issue further Units of the same class or of a different class to those already on issue. The Responsible Entity may make the issue of further Units in different classes subject to rights, obligations and restrictions the Responsible Entity determines. The Constitution sets out the calculation price of new Units.

Inconsistency with Listing Rules
To the extent any provision of the Constitution is inconsistent with the Listing Rules, the Listing Rules prevail.

9.2 CUSTODY DEED
The Custody Deed is dated 7 July 2004 and sets out the terms of the relationship between the Trust, the Responsible Entity and the Custodian.

Custodian's duties: The Custodian's duties include:

- entering into contracts or effecting transactions in relation to the Assets on the Responsible Entity's behalf;
- holding the Assets;
- maintaining bank accounts to hold application money, rents and other income and issuing cheques;
- entering into leases in relation to the Properties; and
- granting mortgages and other securities over the Assets (if requested by the

Responsible Entity to do so).

Accounts: The Custodian must keep accurate and detailed accounts of all receipts, disbursements and transactions and may only withdraw money from the relevant bank accounts in accordance with the Custody Deed.

Indemnity: The Responsible Entity also has obligations under the Custody Deed, such as placing the Assets into the control of the Custodian and indemnifying the Custodian in respect of any liability the Custodian may incur by reason of acting in accordance with the Responsible Entity's directions or performing its other duties under the agreement as the Responsible Entity's agent.

Proper instructions: The Custodian must not carry out any transactions involving the Assets unless it has received proper instruction from the Responsible Entity.

Custodian's Fees: The Custodian is paid an annual fee of 0.025% (plus GST) on the total Assets of the Trust for amounts up to $100m; 0.015% (plus GST) on the total Assets of the Trust for amounts between $100m-$500m and 0.01% (plus GST) on the total Assets of the Trust for amounts over $500m, with a minimum of $15,000 plus GST. A fund service fee is also payable in relation to listed property trust assets which is $15,000 per annum based on approximately 25 listed property trust transactions per month. In addition, all taxes, costs, charges and expenses properly incurred by the Custodian in satisfying its obligations under the Custody Deed are to be paid by the Responsible Entity.

Termination: The Custody Deed continues until it is terminated. Either party can terminate the deed on 90 days' notice, or immediately upon material default or insolvency events.

9.3 INVESTMENT MANAGEMENT AGREEMENT

The P-REIT Investment Management Agreement is an agreement between the Responsible Entity and BlackWall Funds (as Investment Manager) whereby the Investment Manager is engaged to manage the Trust. The fee payable to the Investment Manager from the fees payable to the Responsible Entity is equivalent to all fees payable to the Responsible Entity under the Constitution less $50,000. The fees payable to the Responsible Entity under the Constitution are set out in Section 7.

Appointment: Under the terms of the Investment Management Agreement the Responsible Entity appoints BlackWall Funds as the manager of the Trust for the purpose of managing the Assets.

Responsibilities of the Investment Manager:
BlackWall Funds is responsible for:

- investing and managing the Assets;
- debt management for the Trust;
- general investment management including but not limited to identifying, investigating and evaluating investment opportunities for the Trust and opportunities for the sale or other disposal of any part of the Assets;
- making recommendations to the Responsible Entity for the investment, sale or other disposal of any part of the Assets; and

- providing such other advisory, management or administrative services in relation to the Trust as may be reasonably requested by the Responsible Entity from time to time.

Associated Entities: Where BlackWall Funds or any associated entity performs a function in relation to the Trust outside the scope of the agreement, the Responsible Entity must pay fees equivalent to prevailing market rates. Where a Related Body Corporate of BlackWall Funds performs a function in relation to the Trust within the scope of the agreement, that Related Body Corporate may receive a fee, in which case, BlackWall Funds' management fee under the Investment Management Agreement will be reduced by the equivalent amount payable to the Related Body Corporate.

Investment Manager's Obligations: BlackWall Funds must carry out its duties in accordance with the Investment Management Agreement, the lawful instructions and reasonable directions of the Responsible Entity and the investment strategy of the Trust from time to time. In addition, BlackWall Funds must also keep the Assets of the Trust under review, exercise its powers in accordance with the terms of the agreement, maintain adequate records and accounts of all transactions in accordance with generally accepted accounting principles in Australia and retain these for no less than seven years, maintain appropriate and adequate compliance arrangements, inform the Responsible Entity of any additional fees or commissions, maintain adequate internal risk objectives and notify the Responsible Entity of any breach of the agreement and propose any possible action to rectify the breach.

Valuation: BlackWall Funds must ensure that the Assets are valued at regular intervals appropriate to the nature of the Assets and at such other times reasonably requested by the Responsible Entity. The valuation, when approved by the board of the Responsible Entity, will be taken to be the value of the Assets as at that date.

Reports: BlackWall Funds will give reports and information to the Responsible Entity at such times or intervals and in such form and on such matters relevant to the Investment Management Agreement as the Responsible Entity may reasonably require.

Appointment of Property Manager: BlackWall Funds must engage a property manager to provide property management services to direct property assets of the Trust on terms satisfactory to the Responsible Entity.

Exercising of Voting Rights: BlackWall Funds is authorised to exercise any voting rights which arise out of the Assets (for example, voting rights attached to units the Trust holds in another trust).

Termination: There are mutual rights to terminate by notice to the other party, if the other party goes into liquidation, has a receiver or receiver and manager appointed in relation to its property, is placed under official management or has an administrator appointed in relation to its affairs, or ceases to carry on business. The Responsible Entity has a right to terminate at any time during the term by notice to BlackWall Funds. The Investment Management Agreement terminates immediately after the Trust is wound up.

Other: BlackWall Funds gives standard representations and warranties to the Responsible Entity. The Investment Management Agreement contains a standard confidentiality clause.

The Investment Management Agreement can only be assigned and novated without the consent of the other party if BlackWall Funds assigns the agreement to a Related Body Corporate or the Responsible Entity to a replacement responsible entity.

9.4 PROPERTY MANAGEMENT AGREEMENT

By an agreement on behalf of the Trust, the Responsible Entity has appointed the Property Manager to lease, administer and manage the Properties on its behalf. The term of the agreement is three years from 1 July 2009. Unless otherwise terminated, the agreement is automatically renewed for a further three years.

Management Services: The Property Manager must perform the following management services: collect gross income and pay operating expenses; as far as possible perform the Responsible Entity's obligations under the leases and licenses; liaise with all occupants; prepare an operations budget and capital budget each Financial Year; maintain accounts and records and maintain relevant insurance policies.

Fees: The Property Manager is entitled to fees comprising:

a) a management fee between 1.0% and 2.5% of gross income per Property (excluding GST);
b) a leasing fee of 15% of gross income for the 12 months following commencement of the lease; and
c) an assignment fee in respect of all leases of a Property assigned after the date of the agreement.

Expenses: The Property Manager is entitled to be reimbursed for any expenses or charges the Property Manager reasonably incurs in connection with the performance of its duties as Property Manager under the agreement.

Indemnity: The Responsible Entity irrevocably indemnifies the Property Manager from and against all loss liability and damage suffered by the Property Manager as a result, or in consequence, of the agreement, unless the loss liability or damage is as a result of the Property Manager's gross negligence.

Termination: Either party may terminate the agreement by giving written notice to the other if:

a. the other party fails to perform an obligation under this agreement and the default is not remedied; or
b. if the other party becomes insolvent.

9.5 MATERIAL LEASES

The leases with respect to tenants across the direct property portfolio have been prepared by external solicitors. While specific lease terms will vary from tenant to tenant and accommodate any specific provisions relevant to the tenant they are generally on usual terms for such tenancies. The name, property, area and expiry date of P-REIT's Material Leases are listed below.

Tenant	Property	% of Total Lettable Area(1)	Tenancy	Lease Expiry
Joyce Mayne (Harvey Norman)	Chancellor Homemaker Centre	10%	3,139 sqm	15 Dec 2017
Gold Coast City Council	Silver @ The Exchange	9%	2,800 sqm	30 Nov 2011
IBM Australia	Silver @ The Exchange	4%	1,189 sqm	31 Mar 2014
APN Printing Services	APN Yandina	28%	9,100 sqm	5 Nov 2026

(1) Percentage of tenant's occupied space over total gross lettable area across all Properties.

If the Material Leases are not renewed after the end of the term of the relevant lease, and there is no new tenant to replace the former tenant, then this would have a negative impact on the rental income derived from the relevant Property. To mitigate this risk, the Responsible Entity and the Property Manager regularly communicate with the tenants of each Property to assess each tenant's needs and intentions regarding lease renewal. Prior to the expiry of each lease, the Responsible Entity and Property Manager negotiate lease renewals as the case requires.

9.6 BAKEHOUSE BONDS

Bakehouse Bonds are mortgage backed securities secured against the income and capital value of the Bakehouse Quarter at North Strathfield. Bond holders' interests are subordinate to that of first mortgagees but are in priority to the property owner, other equity participants and unsecured creditors. The key terms of the registered real property mortgage which secures bond holders' interests in the property are summarised below.

In this summary:

"***BBSW***" means the average mid rate for Australian Dollar bills of exchanges appearing on the Thomson Reuters Screen BBSW page or an information vendors service approved by the mortgagee;

"***Principal***" means the loan amount adjusted to CPI and any capitalised interest still outstanding;

"***Secured Money***" means the Interest, Principal and any other amounts due and payable by the mortgagor to the mortgagee under the mortgage;

"***Transaction Document***" means the mortgage, the security trust deed establishing the "Bakehouse Bonds Security Trust" and any ancillary documents.

Repayment of Principal: The mortgagor must repay the Principal on 30 June 2020 ("***Repayment Date***") but may make early repayment at any time following 5 years after the date of the mortgage or, if the land is sold, at any time after completion of the sale. Otherwise, the mortgagor may not repay any of the Principal, excluding any capitalised interest (see below), in the first 5 years from the date of the mortgage.

Interest on Principal: The mortgagor must pay interest on the Loan Amount at a rate of 5.5% per annum accrued daily ("***Interest***"). The Interest is payable quarterly in arrears until and including the Repayment Date. Alternatively, if the mortgagor does not pay Interest when due to be paid, such Interest capitalises and interest is charged on the capitalised Interest at a higher rate of BBSW plus 4% per annum, calculated daily and compounded monthly.

Net Property Income Lock-Up: If Interest is capitalised, then until such capitalised Interest (and interest on the capitalised Interest) is paid in full, the mortgagor must only apply net property income towards payment of:

(a) all costs and expenses in connection with the land;
(b) the amount due and payable under a mortgage ranking in priority (if any); and
(c) payments under the mortgage.

Should the mortgagor apply net property income towards any other payments, the mortgagor's liability to pay Principal and Interest becomes a personal obligation of the mortgagor.

Limits on Recourse: During the term of the mortgage and until discharged, the mortgagor is not required to make any payments payable under the mortgage to mortgagee other than from the net property income received or, if the land is sold, from sale proceeds.

Event of Default: The mortgage provides limited events of default including:

(a) the mortgage becomes wholly or partly void, voidable or unenforceable;
(b) a mortgagee ranking in priority (if any) exercises its powers of sale or other enforcement rights;
(c) an insolvency event occurs; or
(d) the mortgagor is deregistered.

Acceleration of Payment: At the mortgagee's option and without notice:

(a) all Secured Money becomes immediately payable on the later of an event of default or lapse of time required by statute; and
(b) any of mortgagee's obligations to provide further financial accommodation ceases on an event of default.

Notice of Default and Sale: The mortgagee may only take possession or sell the land if an event of default continues and a notice required by law is not complied with.

Continuing Security: The mortgage is a continuing security and the mortgagor's liability is unconditional.

Indemnity: The mortgagor indemnifies the mortgagee, receiver, agent and attorney against all claims in respect of: an event of default; exercise or non exercise of any power by each of them; any act or omission of or any use of the land by the mortgagor, its directors, employees or agents; any claim in respect of the land; disclosure of any information about the mortgagor or its business or affairs if such disclosure thought to be necessary to exercise any power by each of them; a breach of a warranty in a Transaction Document; a breach of environmental law in respect of the land; a Transaction Document or the land.

10 ADDITIONAL INFORMATION

10.1 TRADING ON ASX AND CHESS

This IM has been prepared in support of the Trust's application to the ASX for admission to the Official List of the ASX and for the Official Quotation of the Units.

RFML has applied to participate in the ASX's Clearing House Electronic Subregister System (CHESS) in accordance with the ASX Listing Rules and ASTC Settlement Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in a paperless form.

When the Units become CHESS Approved Securities, holdings will be registered in one of two subregisters, an electronic CHESS subregister or an issuer sponsored subregister. All other Units will be registered on the issuer sponsored subregister.

Following completion of the Listing, Unitholders will be sent an initial statement of holding that sets out the number of Units that they hold in the listed Trust. This statement will also provide details of the Unitholder's Holder Identification Number (HIN) or, where applicable, the Securityholder Reference Number (SRN) of issuer sponsored Unitholders.

Unitholders who wish to have their Units sponsored by a CHESS participant should forward their issuer sponsored statement and SRN to their broker who will transfer their holding onto the CHESS subregister.

10.2 COMPLIANCE PLAN

The Compliance Plan is the document which outlines the principles and procedures which the Responsible Entity will apply to ensure that it complies in all respects with the provisions of the Corporations Act, ASIC policy and the Constitution. The Compliance Plan has been lodged with ASIC.

The Compliance Plan deals with an extensive range of issues from the formation and operation of the Trust to the frequency and manner in which Assets of the Trust will be revalued. The Compliance Plan also focuses on the systems in place to ensure competent management of the Trust. Systems for a wide variety of functions, including accounting, filing and office security are also prescribed.

10.3 COMPLAINTS HANDLING

If you have a complaint about the performance of the Responsible Entity, then you are entitled to have your complaint dealt with in a proper, fair and consistent manner. The Constitution, Corporations Act and ASIC Regulatory Guides detail how complaints can be made and how the Responsible Entity must address them.

If you have a complaint, then you should notify the Responsible Entity in writing or otherwise. Each complaint will be addressed in an equitable, objective and unbiased manner by the Responsible Entity's internal complaints resolution handling process.
If a satisfactory resolution cannot be reached within 45 days, then you may lodge your complaint with the Financial Ombudsman Service (details below) which is an external resolution service, or take whatever other action you believe is appropriate.

Financial Ombudsman Service Limited
Telephone: 1 300 780 808
Facsimile: 03 9613 6399
Website: www.fos.org.au

10.4 PRIVACY PRINCIPLES

The *Privacy Act 1988* (Cth) (Privacy Act) and amendments made to the Privacy Act by the Privacy *Amendments (Private Sector) Act 2000* (Cth) govern the use of an individual's personal information gained by an organisation from dealings with the individual. The National Privacy Principles of the Privacy Act govern the way in which organisations should treat personal information.

The Responsible Entity is committed to managing and only using personal information in ways that comply with the Privacy Act. As a result, the Responsible Entity will apply the National Privacy Principles in respect of all information you provide in making an application for Units in the Trust.

The information the Responsible Entity obtains from you is used to evaluate and manage your investment in the Trust.

The Responsible Entity retains the information you provide for record keeping purposes; however, once your personal information is no longer required, the Responsible Entity will either destroy it, or retain it in a way that does not identify that it relates to you.

You have a right to know the information the Responsible Entity holds which relates to you and to require the Responsible Entity to correct any errors in respect of that information. In this regard, you can assist the Responsible Entity to keep your details up to date by advising the Responsible Entity of any information that is incorrect. You can call the Responsible Entity or write to it at the address listed in the Corporate Directory to obtain details about the information the Responsible Entity holds which relates to you.

As well as reporting to you about your investment in the Trust, the Responsible Entity may use your contact details to let you know about other investment opportunities. If you prefer not to receive these communications, please telephone or mail the Responsible Entity at the contact details referred to in the Corporate Directory. If the Responsible Entity is obliged to do so by law, it will pass your personal information to other parties strictly in accordance with the relevant legal requirements. The Responsible Entity may also disclose your personal information to its agents and service providers on the basis that they deal with such information in accordance with the Responsible Entity's privacy policy.

A copy of the Investment Manager's privacy policy is available by contacting the Investment Manger, or by visiting BlackWall Funds' website at www.blackwallfunds.com.au/about-us.html.

10.5 UNIT CLASSES

The Responsible Entity may issue additional classes of Units with rights and obligations determined by it. For example, a Unit class may be issued having rights of redemption in priority to ordinary Units and/or ranking in preference to ordinary Units upon winding up of the Trust. A Unit class may also be issued with rights to distributions which rank in priority to ordinary Units.

The Responsible Entity will only issue Units with these types of preferential rights where it considers this will be in the best interests of the Trust as a whole, in all of the circumstances which exist at the time. For example, the Responsible Entity may decide to offer preferential rights to a large institutional Investor which is providing a substantial amount of equity to the Trust, to enable the Trust to pursue an investment or investments.

In February 2010 the Trust entered into an off balance sheet financing transaction under which a separate class of Units were issued. These Units are known as T-Units. T-Units confer on the holders an interest in a specific asset, known as Telstra House in the ACT. The accounting effect of the T-Units is that Telstra House is deconsolidated from the Trust's balance sheet.

T-Units do not have an interest in any of the Properties or investments set out in this IM, nor are they entitled to participate in any of the income or distributions of the Trust.

10.6 NO COOLING-OFF PERIOD

It is important to note that as the Trust is not a Liquid scheme, pursuant to the Corporations Act there is no cooling-off period in relation to applications to invest in the Trust. Accordingly, once an application is made, it cannot be withdrawn except as required by law.

10.7 CONSENTS, DISCLAIMERS AND DISCLOSURES

BlackWall Funds has given, and has not withdrawn before the date of this IM, its written consent to be named in this IM as Investment Manager in the form and context in which it is named, and to the inclusion of statements by it or said to be based on statements by it in the form and context in which they are included. The statements are set out in Section 4.2.

BlackWall Management Services has given its written consent to being named as Property Manager in this IM in the form and context in which it is named and has not withdrawn its consent before the date of this IM.

Each of the above named entities:

- has not authorised or caused the issue of this IM;
- does not make or purport to make any statement in this IM (or any statement in which a statement in this IM is based) other than as specified above; and
- expressly disclaims and takes no responsibility for any part of this IM other than references to its name and any statements which has been included in this IM with its consent as specified above.

The Trust Company Limited and National Australia Bank Limited have had no involvement in the preparation of this IM and do not take any responsibility for this IM. Their names appear for information purposes only.

Other than as set out above or elsewhere in this IM:

(a) no expert named in this IM (or an entity in which they are or were a member or partner) has or has had any interest in the promotion of the Trust or in any property acquired or proposed to be acquired by it; and
(b) no amounts, whether in cash, securities or otherwise, have been paid or agreed to be paid to any expert (or to any entity in which they are or were a member or

partner) for services rendered by them or by the entity in connection with the promotion or formation of the Trust.

10.8 INTERESTS OF DIRECTORS OF THE RESPONSIBLE ENTITY

Other than as set out below or elsewhere in this IM:

(a) no Director or proposed Director of RFML (or an entity in which they are or were a member or partner) has at the date of this IM or has had within two years before the date of this IM, any interest in the promotion of the Trust or in any property acquired or proposed to be acquired by it; and

(b) no amounts, whether in cash, securities or otherwise, have been paid or agreed to be paid to any Director or proposed Director of RFML (or to any entity in which they are or were a member or partner) to induce them to become, or to qualify them as, a Director, or for services rendered by them or by the entity in connection with the promotion or formation of the Trust.

The Directors and other related parties of the Responsible Entity may hold Units in the Trust from time to time. Where Directors and other related parties of the Responsible Entity acquire Units from time to time, they will be acquired on no more favourable terms as for any other Investor in the Trust.

The Directors and other related parties of the Responsible Entity may hold Units, interests or shares in the property trusts/syndicates and the property-related companies in which the Trust may invest from time to time.

At the date of this IM, none of the Directors of the Responsible Entity hold Units directly in the Trust.

10.9 RELATED DEALINGS AND RELATED PARTY TRANSACTIONS

Subject to any statute or rule of law, nothing in the Constitution prevents the Responsible Entity or its Directors (or any entity connected with the Responsible Entity) from entering into transactions with the Trust. The Responsible Entity and its Directors will, in connection with any such transaction, act in a fiduciary relationship of utmost good faith to all Investors.

As at the date of this IM, the Responsible Entity has entered into the following related party transactions.

Transaction	Related Party	Details
Investment Management Agreement	BlackWall Funds is the Investment Manager and is a related party of RFML	A summary of the Investment Management Agreement is set out in Section 9.3
Property Management Agreement	BlackWall Management Services is the Property Manager and is a related party of RFML	A summary of the Property Management Agreement is set out in Section 9.4

The Responsible Entity has a policy on related party transactions. The policy contains procedures to assess and approve related party transactions, including a requirement for the board of the Responsible Entity to approve all such transactions before they are entered into. The board of the Responsible Entity may review transactions and prior approvals at any time and, if necessary, revoke its approval.

All related party transactions must either be on arm's length commercial terms or approved by Investors by Ordinary Resolution. The Compliance Plan provides for regular monitoring and assessment of related party transactions by the Trust's compliance committee.

10.10 PREVIOUS ISSUES OF UNITS

Details of all issues of Units since the establishment of the Trust are set out below.

For Year Ended	Number of Units	Consideration
30 June 2007	32,971,098	Cash
	91,488	Dividend Reinvestment Plan
30 June 2008	26,640,720	Cash
	291,191	Dividend Reinvestment Plan
30 June 2009	286,694	Cash
	141,795	Dividend Reinvestment Plan
30 June 2010	12,431,626	Acquisition of assets
30 June 2011	128,401,170	Acquisition of assets

10.11 ENVIRONMENTAL AND ETHICAL CONSIDERATIONS

Whilst the Responsible Entity intends to conduct its affairs in an ethical and sound manner, its investment criteria do not include giving additional weight to labour standards, environmental, social or ethical considerations when making or realising an investment of the Trust.

However, it is possible that the Trust could invest in another fund which has or acquires property that could require remediation for environmental issues and this would generally be factored into any decision to purchase, sell or retain an investment.

10.12 CHANGE OF INVESTOR DETAILS

Investors must promptly inform the Responsible Entity of any change to their details. Any such change must be advised in writing and signed by all parties who hold those Units. Investors can obtain copies of the necessary forms on BlackWall Funds' website at www.blackwallfunds.com.au/preit.html or by contacting BlackWall Funds, whose details are contained in the Corporate Directory at the end of this IM.

10.13 INVESTOR COMMUNICATION

Investors will be kept informed of the status of their investment and the Trust generally through the following communications:

(a) quarterly distribution statements;
(b) the Trust's reports to Investors;
(c) the Trust's half-yearly report and financial statements
(d) the Trust's annual report and financial statements; and
(e) updates contained on the Investment Manager's website at www.blackwallfunds.com.au, which will include any continuous disclosure notices.

Investors will also receive the following acknowledgements, statements and reports relating to their investment in the Trust:

- a written confirmation acknowledging each issue or transfer of Units;
- an annual taxation statement showing the detail of the distributed income and its components for the last Financial Year; and
- a redemption statement (for Investors who have redeemed or sold Units during the Financial Year).

Investors investing through an IDPS will receive reports on their investment from the operator of that service, not from the Responsible Entity.

10.14 REPORTING REQUIREMENTS AND THE RIGHT TO OBTAIN INFORMATION

The Trust is subject to regular reporting and disclosure obligations.

The Responsible Entity is required to prepare and lodge with ASIC both yearly and half-yearly financial statements accompanied by a Directors' statement and report and an audit or review report. Copies of documents lodged with ASIC by the Trust may be obtained from, or inspected at, an ASIC office. Further, on request, RFML will send to Investors, free of charge, copies of the following documents:

(a) the annual financial report most recently lodged with ASIC;
(b) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before the date of this IM; or
(c) any continuous disclosure notices given after the lodgement of the annual financial report and before the date of this IM.

A copy of the material documents referred to in Section 9 and the consents referred to in Section 10.7 may be inspected during usual business hours on business days at the office of the Responsible Entity referred to in the Corporate Directory.

10.15 SUPPLEMENTARY INFORMATION MEMORANDUM

A supplementary information memorandum will be issued if RFML becomes aware of any of the following matters between the issue of this IM and the date the Units are quoted:

- a material statement in this IM is misleading or deceptive;
- there is a material omission from this IM;
- there has been a significant change affecting a matter included in this IM; or
- a significant new circumstance has arisen and it would have been required to be included in this IM.

10.16 LEGAL PROCEEDINGS

Other than as set out below, P-REIT is not and has not been during the 12 months preceding the date of this IM, involved in any legal or arbitration proceedings which could have a material effect on the financial position of the Trust. As far as the Responsible Entity is aware, no such proceedings are threatened against the Trust.

As disclosed to the market on 14 May 2010, one of the Investors in the Trust, MacarthurCook Fund Management Limited in its capacity as responsible entity of the ASX-listed MacarthurCook Property Securities Fund (MPS), commenced legal proceedings against RFML both in its capacity as the Responsible Entity of the Trust and in its personal capacity. MPS is claiming a right to redeem 15 million of the 22.6 million Units it holds in the Trust in priority to all other Unitholders at a price of $1 per unit. MPS's claim relates to a series of contracts entered into from October 2006 (prior to the current management's involvement in the Trust) with respect to MPS's investment in the Trust. Current management disputes the claim and is defending the action. P-REIT is in the process of filing its evidence and the matter is expected to be set down for hearing within the next six months.

If MPS is successful in its action the Trust will be forced to sell Assets to satisfy MPS's claim and the costs of the court proceedings. In this circumstance the net tangible asset value of Units in the Trust may reduce in value and any income distributions may also reduce or need to be suspended. The total value of MPS's claim exceeds $18 million.

10.17 CUSTOMER IDENTIFICATION

All applications for Units from, or transfer of Units to, new Investors must be accompanied by the appropriate AML/CTF Forms ("AML Forms") and supporting documents required by the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ("AML/CTF Act"). If you are:

- investing through a financial advisor, they will provide you with the necessary forms and help you to complete them; or
- not investing through a dealer, IDPS or other financial advisor (or if you are investing through a financial advisor who is not authorised as an agent of the Responsible Entity for AML/CTF Act purposes) you must provide the Responsible Entity with appropriate identification material through completing the relevant AML Forms and forwarding them to the Responsible Entity together with certified copies of any supporting documents required. This will enable the Responsible Entity to properly identify you and meet the requirements of the legislation.

In accordance with the AML/CTF Act, we are required to identify, and verify the identity of, new Investors (and in certain circumstances existing Investors). In order to do this, and as required by the AML/CTF Act, we must collect certain information from Investors relating to their identify and the source of their funds. We must then verify this information by citing certain verifying documentation. If you do not provide us with this information, we may not be able to process your application or transfer.

Financial Advisors

If you are investing through a financial advisor, they will provide you with the necessary forms and help you to complete them.

If your financial advisor is authorised by the Responsible Entity to act as its agent for AML/CTF purposes, they may also verify the information you provide. In this case, the advisor must certify to the Responsible Entity that they have obtained all appropriate identification information from you for the purposes of the AML/CTF Act in accordance with the IFSA/FPA Guidelines, have verified the information from appropriate original documents or certified copies, and have kept records of the process that they followed and the identity documents inspected. These records may be inspected by the Responsible Entity at any reasonable time. A copy of the forms completed by your advisor must be provided with your application or transfer.

If you are investing directly, or if your financial advisor is not authorised by the Responsible Entity to act as its agent for AML purposes, both the properly completed AML Form and supporting documents must be provided with your application or transfer.

10.18 Personal Information Collection Statement

In addition to collection of information pursuant to the AML/CTF Act, personal information is collected for the purpose of providing investment products to applicants. The information is used to process applications and provide efficient and effective administration and reporting services in respect of the investments.

The personal information may be disclosed to an external registry provider, which undertakes the majority of the administrative and reporting responsibilities. The personal information may also be disclosed to related entities to assist in management or administrative functions. Some liaison with Investors' financial advisors may also be necessary.

Without the information, applications or transfers usually cannot be processed. Provision of tax file numbers is optional but, if not provided, the Responsible Entity is required by taxation law to deduct tax from distributions at the highest marginal rate.

More detailed information regarding the treatment of personal information is set out in the privacy policy which can be viewed on BlackWall Funds' website at www.blackwallfunds.com.au/about-us.html.

10.19 Consent to issue of the Information Memorandum

This IM is authorised by each of the Directors of RFML who consents to its lodgement with the ASX and its issue. The Directors of RFML have authorised Stuart Brown to sign this IM on their behalf.

Stuart Brown
Director

Date: 14 September 2011

11 GLOSSARY

The following is a glossary of the terms used in this IM.

$ or **AUD** or **cents** means Australian currency.

ABN means Australian Business Number.

Acquisition Fee has the meaning given to it in Section 7.2.

AFSL means Australian Financial Services Licence.

AML/CTF Act means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), including all Regulations made under that Act, as amended from time to time.

AML/CTF Forms means the appropriate forms required of new Investors under the AML/CTF Act.

ARSN means Australian Registered Scheme Number.

ASIC means the Australian Securities and Investments Commission.

Asset means all property, rights and income of the Trust, excluding certain items specified in the Constitution.

Asset Disposal Fee has the meaning given to it in Section 7.2.

ASX Settlement means ASX Settlement Pty Limited (formerly ASX Settlement and Transfer Corporation Pty Limited or ASTC) ABN 49 008 504 532.

ASX means the Australian Securities Exchange, ASX Limited ABN 98 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX.

Australian Accounting Standards means accounting standards adopted by the Australian Accounting Standards Board.

Bakehouse Bonds means the Bakehouse Transferable CPI Indexed 2020 Bonds, as described at Section 9.6.

Bakehouse Quarter means the retail and commercial precinct known as "Bakehouse Quarter" and located at George Street, North Strathfield NSW.

Balance Sheet means the balance sheet of the Trust as at 30 June 2011.

BlackWall Funds or **BlackWall Group** means BlackWall Property Funds Limited (ABN 37 146 935 131) and its Related Bodies Corporate.

BlackWall Management Services means BlackWall Management Services Pty Ltd (ABN 76 099 411 855), a wholly owned subsidiary of BlackWall Funds.

Board means the board of directors of the Responsible Entity.

CHESS means the Clearing House Electronic Sub-register System, which is operated by ASX Settlement, a wholly owned subsidiary of the ASX.

Compliance Plan means the Trust's compliance plan as lodged with ASIC.

Constitution means the constitution of the Trust dated 23 June 2004 as amended from time to time.

Contribution Fee has the meaning given to it in Section 7.2.

Corporations Act means the Corporations Act 2001 (Cth), including all regulations made under that Act, as amended from time to time.

CPI means Consumer Price Index.

Custodian means the custodian of the Trust's Assets, being The Trust Company Limited (ABN 59 004 027 749).

Custody Deed means the deed entered into between the Responsible Entity and the Custodian dated 7 July 2004, a summary of which is set out in Section 9.2.

Director means a member of the Board of Directors of the Responsible Entity, either individually or combined as the context requires.

Distribution Period means a period at the discretion of the Responsible Entity for which income of the Trust is distributed, currently quarterly.

DRP or **Distribution Reinvestment Plan** means the plan adopted by the Responsible Entity for the reinvestment of Trust distributions.

EBITDA means earnings before interest, tax, depreciation and amortisation.

Electronic IM has the meaning given to it in the Important Notices Section of this IM.

Establishment Fee has the meaning given to it in Section 7.2.

Financial Year means a financial year ending 30 June in each year.

Gearing means the proportion of total debt to total assets of the Trust.

Gross Asset Value means the total value of the Trust's assets.

GST means the goods and services tax as imposed by the GST Act together with any related interest, penalties, fines or other charges.

GST Act means A New Tax System (Goods and Services Tax) Act 1999 (Cth).

ICR means Indirect Cost Ratio, and has the meaning given to it in Section 7.3 of this IM.

IFSA/FPA Guidelines means the guidelines developed by the Investment & Financial Services Association and the Financial Planning Association in collaboration.

IM or **Information Memorandum** means this information memorandum dated 14 September 2011.

Initial Portfolio means the Trust's portfolio of Assets as at the date of this IM, as described in Section 2.2.

Investment Management Agreement means the Investment Management Agreement between the Investment Manager and the Responsible Entity in relation to the Trust and summarized in Section 9.3.

Investment Manager means BlackWall Funds.

Investor or **Unitholder** means each person for the time being registered under the provisions of the Constitution as the holder of a Unit in the Trust and includes persons jointly registered.

Issue Price means the ASX last traded price of Units in the Trust.

Lender means the issuer of the debt facilities listed on the Balance Sheet, being National

Australia Bank Limited (ABN 12 004 044 937).

Liquid has the meaning given to it in section 601KA of the Corporations Act.

Listing means the listing of P-REIT on the ASX.

Listing Date means the anticipated date on which P-REIT is admitted to the Official List of the ASX as set out in the Important Notices Section**.**

Listing Rules or **ASX Listing Rules** means the Listing Rules of the ASX.

Material Lease means a Lease described in Section 9.5.

MPS means MacarthurCook Property Securities Fund Limited in its capacity as responsible entity of the ASX-listed MacarthurCook Property Securities Fund (ARSN 111 442 150).

Net Asset Value means the Gross Asset Value of the Trust less liabilities of the Trust.

Official List means the official list of the ASX.

Official Quotation means official quotation by the ASX in accordance with the Listing Rules.

Ordinary Resolution means a resolution passed by more than 50% of Investors attending in person or by proxy at a meeting held to consider the resolution.

p.a. means per annum.

Pelorus Private Equity Limited or **Pelorus Property Group** or **Pelorus Group** means Pelorus Private Equity Limited (formerly known as Pelorus Property Group Ltd) (ABN 45 091 209 639; AFSL 247008) and its Related Bodies Corporate.

Performance Fee has the meaning given to it in Section 7.2.

P-REIT or **Trust** means P-REIT (formerly known as RP Trust and before that, Reed Property Trust) (ARSN 109 684 773).

Privacy Act means the Privacy Act 1988 (Cth).

Property means a real property asset owned by the Trust.

Property Management Agreement means the Property Management Agreement between, the Property Manager and the Responsible Entity, a summary of which is set out in Section 9.4.

Property Manager means BlackWall Management Services.

Related Body Corporate has the meaning given to that expression in the Corporations Act.

Removal Fee has the meaning given to it in Section 7.2.

Responsible Entity or **RFML** means RFML Limited (ABN 33 107 352 821), being the responsible entity of the Trust.

RFML or **Responsible Entity** means RFML Limited (ABN 33 107 352 821), being the responsible entity of the Trust.

Service Fee means collectively the Establishment Fee and Contribution Fee as referred to in the Constitution.

Special Resolution means a resolution passed by at least 75% of Investors attending in person or by proxy at a meeting held to consider the resolution.

sqm means square metres.

TFN means Tax File Number.

Trust or **P-REIT** means P-REIT (formerly known as RP Trust and before that, Reed Property Trust) (ARSN 109 684 773).

Trust Management Fee means the fee payable monthly in arrears to the Responsible Entity for managing the Trust, as described in Section 7.2.

Unit means a fully paid ordinary unit in the Trust, as provided for in the Constitution.

Unitholder or **Investor** means each person for the time being registered under the provisions of the Constitution as the holder of a Unit in the Trust and includes persons jointly registered.

Weighted Monthly Average Gross Asset Value means the sum of the Weighted Monthly Gross Asset Value for each month during the Financial Year divided by twelve.

Weighted Monthly Gross Asset Value means the total gross value of the Assets calculated on the last day of the relevant month multiplied by a number which is calculated by dividing the number of days left in the relevant Financial Year by the number of days in the relevant Financial Year.

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