



**PROPERTY FUNDS
AUSTRALIA LIMITED**

A.C.N. 078 199 569

PROPERTY FUND MANAGERS

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PROPERTY FUNDS AUSTRALIA

**Garden Square Property Syndicate (GSS)
Garden Square Property Trust (GSP)**

Property Funds Australia ("PFA") announces the rolling over of the long term debt facility with Citibank for the Garden Square property. Details as follows;

Amount : \$12.750M
Term : 5 years from 15th April, 2003
Security : Unchanged
Rate : Variable. As at 15th April, the relevant rate was 6.35%

Based on current rates, this is an improvement on the previous facility which was a 5 year fixed facility at 7.1% p.a.

It is not the manager's intention to vary the distribution rate for this financial year.

Chris Morton
MANAGING DIRECTOR
COMPANY SECRETARY

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AFSL No: 224106

Level 23, Central Plaza 2
66 Bagle Street
BRISBANE QLD 4000

PO Box 10398
BRISBANE ADELAIDE ST QLD 4000
Email: awhittaker@pfa ltd.com.au

Tel: (07) 3221 7170
Fax: (07) 3221 6729
www.pfa ltd.com.au