



**PEET INCOME
PROPERTY
FUND**

APPENDIX
TO PRODUCT
DISCLOSURE
STATEMENT

Summary valuations
by CB Richard Ellis
of the properties
in the fund portfolio

**Peet Income
Property Fund**

ARSN 113 746 615

Peet Limited
ABN 56 008 665 834
is the Responsible Entity
for the Fund

Valuations dated
30 June 2006

28 June 2006

The Managing Director
Peet Limited
Level 7, 200 St Georges Terrace
PERTH WA 6000

Dear Sir,

7 Hi-Tech Court, "Brisbane Technology Park", Eight Mile Plains Qld 4113

Reference is made to instructions issued by Peet Limited, dated 28 June 2006 requesting CB Richard Ellis to assess the Market Value of the above property.

The valuation was prepared for company/trust purposes, as at 30 June 2006.

For the purpose of inclusion in a Product Disclosure Statement, we provide a summary of the valuation report outlining the key features which have been considered in arriving at our opinion of Market Value. This abridged report has been completed in conjunction with our formal valuation report dated 30 June 2006 a copy of which is held by Peet Limited, to which the reader is referred for additional information and to which this advice is similarly qualified.

Basis of Valuation

For the purposes of this assessment, Market Value is defined as:

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Summary of Value

We have assessed the market value of the freehold interest in the property (exclusive of GST), subject to the existing tenancy arrangements, as at 30 June 2006, as \$3,100,000 (Three Million One Hundred Thousand Dollars).

28 June 2006

Description of Property

The property is improved with a modern office/warehouse building, which was constructed circa 1999. The building comprises two levels and incorporates approximately 762 square metres of lettable office accommodation. The complex also incorporates an attached high clearance warehouse of approximately 296 square metres, and a serviced assembly area of approximately 328 square metres. Car parking for 41 vehicles is provided on site, in addition to a balance land component of 1,357 square metres.

Tenancy Overview

The property is currently occupied under formal lease arrangements by Microe Limited until February 2013.

Net Income Assessment

Based on our interpretation of the aforementioned tenancy arrangements, the estimated income derived from the subject complex as at the date of valuation, is calculated as follows:

	NLA sqm	Contract \$pa	Outgoings \$pa	Gross Rent \$pa	Gross Rent \$psm
Microe Ltd	1,387	231,700	28,312	260,012	187
GROSS PASSING RENTAL	1,387	231,700	28,312	260,012	187
GROSS REVENUE				260,012	
<u>Less</u>					
Statutory Expenses (Incl Land Tax)			(19,379)		
Operating Expenses			(15,083)		
Other Non-Recoverable Expenses			-	(34,462)	
NET PASSING INCOME				225,550	163

Market Commentary

Business parks have been attracting considerable investment activity and yields have tightened. This has been the case across the wider Brisbane industrial market, where yields now sit in the 7% to 7.75% range for prime assets and from 8% to 8.75% for secondary stock. High quality business parks such as the Southgate Corporate Park and Brisbane Technology Park are prime examples of business parks attracting interest due to reduced investment opportunities in the traditional office and industrial precincts.

Valuation Rationale

In assessing the market value of the property, CB Richard Ellis has utilised the Capitalisation Approach and Direct Comparison Approach. CB Richard Ellis has examined the available market evidence and applied this analysis in selecting the parameters adopted within our calculations. The assumptions and key results of the valuation analyses are summarised in the following table:

<i>Assumptions</i>	
Fully Leased Net Income - Contract Rent	\$260,012
Fully Leased Net Income - Market Rent	\$260,012
Net Passing Income	\$225,550
Average Contract Rent	\$187/sqm
Average Market Rent	\$187/sqm
Percentage Over/Under Rented	0%
Current Vacancy	Nil
Vacancy Rate (%)	N/A
Vacancies - Adopted Market Rent (\$pa)	N/A
Vacancies - Adopted Market Rent (\$/sqm)	N/A
Balance Land Value	\$200,000
Capitalisation Rate	7.75%
Adopted Market Value	\$3,100,000
Initial Yield (excluding Balance Land)	7.78%
Value Per Square Metre of Lettable Area (excluding Balance Land)	\$2,091

Critical Issues

The property has a balance land area at the rear of 1,357 square metres, capable of further development.

Liability Disclaimer

CB Richard Ellis has prepared this letter based upon information made available as at the date of valuation.

CB Richard Ellis has prepared this letter of summary for inclusion in the Product Disclosure Statement but has not been involved in the preparation of any other part of the document. CB Richard Ellis has not been required to approve or express any opinion about any part of the Product Disclosure Statement other than this letter of valuation summary.

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Valuers Interest

The appointed Valuer from CB Richard Ellis does not have any pecuniary interest that would conflict with the proper valuation of the properties and the valuation has been made independently of Peet Limited and/or its officers.

28 June 2006

The Valuer performing this valuation has in excess of 5 years continuous experience in the valuation of property of a similar type and is authorized to practice as a Valuer in the State of Queensland,

The Valuer has prepared this valuation in accordance with all relevant principles applicable to a valuation of this type of property having regard to all relevant and surrounding circumstances and including any particular requirements of Peet & Company Limited.

In providing this valuation report, CB Richard Ellis is not providing financial product advice.

CB Richard Ellis is not aware of any interest, associations or relationships between CB Richard Ellis or its associates with Peet Limited or its associates that may reasonably be expected to be or have been capable of influencing CB Richard Ellis in the preparation of our valuation or providing this report.

Yours sincerely
CB Richard Ellis (C) Pty Ltd



Mel Evans FAPI
Registered Valuer No 1735
Associate Director – Valuations & Advisory Services

28 June 2006

The Managing Director
Peet Limited
Level 7, 200 St Georges Terrace
PERTH WA 6000

Dear Sir,

10 Brandl Street, "Brisbane Technology Park", Eight Mile Plains Qld 4113

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"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Summary of Value

We have assessed the market value of the freehold interest in the property (exclusive of GST), subject to the existing tenancy arrangements, as at 30 June 2006, as \$7,300,000 (Seven Million Three Hundred Thousand Dollars).

28 June 2006

Description of Property

The property is improved with a modern office building, which was constructed in 2001. The building comprises 2 levels and incorporates approximately 3,003 square metres of office accommodation. The complex additionally incorporates an attached high clearance warehouse of 352 square metres, car parking for 84 vehicles and a balance land component of approximately 500 square metres.

Tenancy Overview

The property is currently occupied under formal lease arrangements by Foxboro Australia Pty Ltd until February 2008.

Net Income Assessment

Based on our interpretation of the aforementioned tenancy arrangements, the estimated income derived from the subject complex as at the date of valuation, is calculated as follows:

	NLA sqm	Contract \$pa	Outgoings \$pa	Gross Rent \$pa	Gross Rent \$psm
Foxboro Australia Pty Ltd	3,355.0	560,682	57,465	618,147	184
GROSS PASSING RENTAL	3,355	560,682	57,465	618,147	184
Other Income					
GROSS REVENUE				618,147	
Less					
Statutory Expenses (incl Land Tax)			(34,538)		
Operating Expenses			(26,277)		
Other Non-Recoverable Expenses			-	(60,815)	
NET PASSING INCOME				557,332	166

Market Commentary

Business parks have been attracting considerable investment activity and yields have tightened. This has been the case across the wider Brisbane industrial market, where yields now sit in the 7% to 7.75% range for prime assets and from 8% to 8.75% for secondary stock. High quality business parks such as the Southgate Corporate Park and Brisbane Technology Park are prime examples of business parks attracting interest due to reduced investment opportunities in the traditional office and industrial precincts.

Valuation Rationale

In assessing the market value of the property, CB Richard Ellis has utilised the Capitalisation Approach and Direct Comparison Approach. CB Richard Ellis has examined the available market evidence and applied this analysis in selecting the parameters adopted within our calculations. The assumptions and key results of the valuation analyses are summarised in the following table:

Assumptions	
Fully Leased Gross Income - Contract Rent	\$618,147
Fully Leased Gross Income - Market Rent	\$618,147
Net Passing Income	\$557,332
Average Contract Rent	\$184/sqm
Average Market Rent	\$184/sqm
Percentage Over/Under Rented	0%
Current Vacancy	Nil
Vacancy Rate (%)	N/A
Vacancies - Adopted Market Rent (\$pa)	N/A
Vacancies - Adopted Market Rent (\$/sqm)	N/A
Balance Land Value	\$125,000
Capital Expenditure Allowance	\$47,741
Capitalisation Rate	7.75%
Adopted Market Value	\$7,300,000
Initial Yield (excluding Balance Land)	7.77%
Value Per Square Metre of Lettable Area (excluding Balance Land)	\$2,139

Critical Issues

The property has a balance land area at the rear of 500 square metres, capable of further development.

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Yours sincerely
CB Richard Ellis (C) Pty Ltd



Mel Evans FAPI
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Associate Director – Valuations & Advisory Services

28 June 2006

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Peet Limited
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PERTH WA 6000

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Summary of Value

We have assessed the market value of the freehold interest in the property (exclusive of GST), subject to the existing tenancy arrangements, as at 30 June 2006, as \$4,000,000 (Four Million Dollars).

28 June 2006

Description of Property

The property is improved with a modern hi-tech office/warehouse building, which was constructed in 2002. The building incorporates a technical manufacturing/warehouse area of approximately 2,546 square metres and a two level office component comprising 610 square metres. The complex additionally provides on site car parking for 60 vehicles.

Tenancy Overview

The building is occupied under formal lease to Australian Electronic Manufacturing Services Pty Ltd until March 2008.

Net Income Assessment

Based on our interpretation of the aforementioned tenancy arrangements, the estimated income derived from the subject complex as at the date of valuation, is calculated as follows:

	NLA sqm	Contract \$pa	Outgoings \$pa	Gross Rent \$pa	Gross Rent \$pwm
Australian Electronic Manufacturing Services L	3,156	336,952	46,031	382,983	121
GROSS PASSING RENTAL	3,156	336,952	46,031	382,983	121
Other Income					
GROSS REVENUE				382,983	
Less					
Statutory Expenses (incl Land Tax)			(29,753)		
Operating Expenses			(23,628)		
Other Non-Recoverable Expenses			-	(53,381)	
NET PASSING INCOME				329,602	104

Market Commentary

Business parks have been attracting considerable investment activity and yields have tightened. This has been the case across the wider Brisbane industrial market, where yields now sit in the 7% to 7.75% range for prime assets and from 8% to 8.75% for secondary stock. High quality business parks such as the Southgate Corporate Park and Brisbane Technology Park are prime examples of business parks attracting interest due to reduced investment opportunities in the traditional office and industrial precincts.

Valuation Rationale

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28 June 2006

Assumptions	
Fully Leased Gross Income - Contract Rent	\$382,983
Fully Leased Gross Income - Market Rent	\$382,983
Net Passing Income	\$329,602
Average Contract Rent	\$121/sqm
Average Market Rent	\$121/sqm
Percentage Over/Under Rented	0%
Current Vacancy	Nil
Vacancy Rate (%)	N/A
Vacancies - Adopted Market Rent (\$pa)	N/A
Vacancies - Adopted Market Rent (\$/sqm)	N/A
Capital Expenditure Allowance	\$7,421
Capitalisation Rate	8.25%
Adopted Market Value	\$4,000,000
Initial Yield	8.24%
Value Per Square Metre of Lettable Area	\$1,267

Critical Issues

The property is currently being leased below market rents for hi-tech space, however is in line with office/warehouse rentals for the area. In view of imminent lease expiry we have adopted the current rental as reflective of market rent based on an office/warehouse use.

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Valuers Interest

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28 June 2006

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Yours sincerely
CB Richard Ellis (C) Pty Ltd



Mel Evans FAPI
Registered Valuer No 1735
Associate Director – Valuations & Advisory Services

28 June 2006

The Managing Director
Peet Limited
Level 7, 200 St Georges Terrace
PERTH WA 6000

Dear Sir,

36 Brandl Street, "Brisbane Technology Park", Eight Mile Plains Qld 4113

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Basis of Valuation

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"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Summary of Value

We have assessed the market value of the freehold interest in the property (exclusive of GST), subject to the existing tenancy arrangements, as at 30 June 2006, as \$4,500,000 (Four Million Five Hundred Thousand Dollars).

28 June 2006

Description of Property

The property is improved with a modern office building, which was constructed in 2001. The building comprises two levels and incorporates three tenancy areas. The tenancies comprises approximately 1,909 square metres of office accommodation, 84 square metres of showroom accommodation and 94 square metres of technical accommodation. The complex additionally incorporates 92 square metres of unfitted office accommodation utilised for warehouse purposes. On site car parking is provided for 65 vehicles.

Tenancy Overview

As currently configured, the property provides 3 tenancies, with all tenancies occupied as at the date of inspection.

The upper floor tenancy is occupied under formal lease by Investment Data Technology Pty Ltd with expiry due 30 November 2012. Subsequent to our inspection we have been advised that the tenant has gone into liquidation and that the lease is to be terminated. Accordingly we have treated the space as vacant for valuation purposes.

The following table summarises the current/adopted tenant profile of the subject complex:

	NLA (sqm)	Contract \$pa	Outgoings \$pa	LEASE RENTAL ANALYSIS	
				\$pa	Gross Rent \$psm
Enamel Pty Ltd	544.0	108,800	14,210	123,010	226
Kibhaven Pty Ltd	516.0	82,023	13,479	95,502	185
Sub-Total	1,060.0	190,823	27,689	218,512	206
Monthly	-	-	-	-	-
Vacant	1,119.0	-	-	-	-
Total	2,179.0	190,823	27,689	218,512	100

Net Income Assessment

Based on our interpretation of the aforementioned tenancy arrangements, the estimated income derived from the subject complex as at the date of valuation, is calculated as follows:

	NLA sqm	Contract \$pa	Outgoings \$pa	\$pa	Gross Rent \$psm
Enamel Pty Ltd	544.0	108,800	14,210	123,010	226
Kibhaven Pty Ltd	516.0	82,023	13,479	95,502	185
	-	-	-	-	-
GROSS PASSING RENTAL	1,060	190,823	27,689	218,512	206
Other Income				13,641	
GROSS REVENUE				232,153	
Less					
Statutory Expenses (incl Land Tax)			(25,402)		
Operating Expenses			(35,567)		
Other Non-Recoverable Expenses			-	(60,968)	
NET INCOME (Fully Leased-After Bad Debts/Vacancy)				383,499	176

Market Commentary

Business parks have been attracting considerable investment activity and yields have tightened. This has been the case across the wider Brisbane industrial market, where yields now sit in the 7% to 7.75% range for prime assets and from 8% to 8.75% for secondary stock. High quality business parks such as the Southgate Corporate Park and Brisbane Technology Park are prime examples of business parks attracting interest due to reduced investment opportunities in the traditional office and industrial precincts.

Valuation Rationale

In assessing the market value of the property, CB Richard Ellis has utilised the Capitalisation Approach and Direct Comparison Approach. CB Richard Ellis has examined the available market evidence and applied this analysis in selecting the parameters adopted within our calculations. The assumptions and key results of the valuation analyses are summarised in the following table:

<i>Assumptions</i>	
Leased Gross Income - Contract Rent	\$218,512
Leased Gross Income - Market Rent	\$218,512
Net Passing Income	\$171,184
Average Contract Rent	\$206/sqm
Average Market Rent	\$206/sqm
Percentage Over/Under Rented	0%
Current Vacancy	1,119 sqm
Vacancy Rate (%)	5%
Vacancies - Adopted Market Rent (\$pa)	\$234,990
Vacancies - Adopted Market Rent (\$/sqm)	\$210/sqm
Letting-up Allowance (Vacant tenancy)	\$152,744
Capital Expenditure Allowance	\$8,937
Capitalisation Rate	8.25%
Adopted Market Value	\$4,500,000
Initial Yield	3.8%
Reversionary Yield	9.03%
Value Per Square Metre of Lettable Area	\$2,065

Critical Issues

The upper floor tenancy is occupied under formal lease by Investment Data Technology Pty Ltd with expiry due 30 November 2012. Subsequent to our inspection we have been advised that the tenant has gone into liquidation and that the lease is to be terminated. Accordingly we have treated the space as vacant for valuation purposes.

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28 June 2006

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Valuers Interest

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Yours sincerely
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Summary of Value

We have assessed the market value of the freehold interest in the property (exclusive of GST), subject to the existing tenancy arrangements, as at 30 June 2006, as \$2,400,000 (Two Million Four Hundred Thousand Dollars).

Description of Property

The property is improved with a modern office/warehouse building, which was constructed in 2002. The building incorporates high clearance warehouse accommodation of 1,489 square metres and office accommodation of approximately 269 square metres. The complex additionally provides two automated dock levellers, forklift loading dock and on site car parking for 17 vehicles.

Tenancy Overview

The building is occupied by an international medical supply company, Becton Dickinson Pty Ltd, under formal lease arrangements until March 2007.

Net Income Assessment

Based on our interpretation of the aforementioned tenancy arrangements, the estimated income derived from the subject complex as at the date of valuation, is calculated as follows:

	NLA sqm	Contract \$pa	Outgoings \$pa	Gross Rent \$pa	Gross Rent \$psm
Becton Dickinson Pty Ltd	1,758	180,345	26,962	207,307	118
GROSS PASSING RENTAL	1,758	180,345	26,962	207,307	118
Other Income				17,738	
GROSS REVENUE				225,046	
Less					
Statutory Expenses (Incl Land Tax)			(12,418)		
Operating Expenses			(14,645)		
Other Non-Recoverable Expenses			-	(29,062)	
NET PASSING INCOME				195,983	111

Market Commentary

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<i>Assumptions</i>	
Fully Leased Gross Income - Contract Rent	\$207,307
Fully Leased Gross Income - Market Rent	\$207,307
Net Passing Income	\$195,983
Average Contract Rent	\$118/sqm
Average Market Rent	\$118/sqm
Other Income (Fit Out Rent)	\$177,38
Percentage Over/Under Rented	0%
Current Vacancy	Nil
Vacancy Rate (%)	N/A
Vacancies - Adopted Market Rent (\$pa)	N/A
Vacancies - Adopted Market Rent (\$/sqm)	N/A
Future Letting-up Allowance	\$80,052
Capital Expenditure Allowance	\$4,291
Capitalisation Rate	8%
Adopted Market Value	\$2,400,000
Initial Yield	8.17%
Value Per Square Metre of Lettable Area	\$1,365

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30 June 2006

The Managing Director
Peet Limited as Responsible Entity
for the Peet Income Property Fund
Level 7
200 St Georges Terrace
Perth WA 6000

Dear Sir,

Canon Food Services, 30 Magnet Road, Canning Vale, Western Australia

Reference is made to instructions issued by Peet Limited, dated 23 June 2006 requesting CB Richard Ellis to assess the Market Value for the property.

The valuation has been prepared for financial reporting purposes, as at 30 June 2006.

For the purpose of inclusion in the Product Disclosure Statement, we provide a summary of the valuation report outlining the key features which have been considered in arriving at our opinion of Market Value. For further information we refer the reader to the contents of the comprehensive valuation report, a copy of which is held by Peet Limited.

Basis of Valuation

For the purposes of this assessment, Market Value is defined as:

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Description of Property

The subject property comprises a modern office and food processing facility incorporating cool room, freezer and storage areas with the complex having a surveyed building area of approximately 2,120 sqm. The property contains administration facilities, amenities such as toilets and lunchroom and high specification food processing areas contained within insulated sandwich paneled walls and ceilings with associated cool room and freezer areas and including more recent extensions by way of additional dry storage, cold store, load out area, workshop and upgrading of a retail shop.

Tenancy Overview

Tenancy Overview

The property is leased to Canon Food Services Pty Ltd as trustee for the Canon Foods Unit Trust for a term of 15 years commencing 27 June 2005 plus 2, 5 year option terms of renewal.

The commencing net income from the property (including "Special Rent" of \$40,500 per annum) is \$301,500 per annum. The lease is structured on a "net" basis so that the lessee is responsible for payment of all usual property outgoings. A rent review falls due on the 27 June 2006 when a CPI review occurs and the rent is expected to increase to some \$314,019 per annum comprising land and buildings rent of \$271,837 per annum and some special rent of some \$42,182 per annum.

We are unaware of any outstanding or planned capital expenditure for the property and have subsequently made no deduction for this in our valuation calculations.

Valuation Methodology

In determining the Market Value of the subject property, CB Richard Ellis has examined market evidence and has applied this analysis to the capitalisation of net income and summation methods.

In the Capitalisation of Income approach we have firstly assessed the market rent for the land and building improvements component part inclusive of the necessary plant and equipment to provide the relevant cooling where appropriate and consider the market rental for the land and buildings to be consistent with the passing rent of some \$271,837 per annum net. In addition to this rental is a "Special Rent" of some \$42,182 per annum which is in respect to the plant and equipment installed within the property being separately assessed.

Both rents are subject to review in accordance with terms and conditions contained within the lease.

The passing rent for the land and buildings component part has been capitalised at 8.2% and this is based on market evidence derived from sale of other modern properties within the Perth Industrial Market and having regard to strong prevailing market conditions.

The value for the property determined by the Capitalisation of Income approach is \$3,315,000 plus the added value of the "Special Rent" associated with plant and equipment.

The valuation by the Summation method has regard to the sum of the land value plus depreciated value of improvements.

We have assessed the value of the land component by having regard to sales evidence for industrial sites within Canning Vale, Kewdale and Welshpool.

We have determined that the land value component for the property is estimated at approximately \$1,045,000 calculated at \$185 sqm.

The value of the improvements has been assessed with reference to actual construction cost incurred in the recent extensions and upgrading of the facility and with reference to Quantity Surveyors cost

30 June 2006

estimates. We have depreciated the value of the improvements at 10% and 25% according to age and type of improvements with a higher depreciation rate of 50% applied against paving.

The results in a Summated value is \$3,176,000 which has been rounded to \$3,180,000.

The value by the Capitalisation of Income approach is slightly higher than that assessed by the Summation approach, however we consider this to be reasonable in view of current market conditions prevailing for well leased investment opportunities.

To the values assessed by the Capitalisation of Income and Summation methods we have then added the value of the "Special Rent" at \$42,182 per annum over the remaining lease term of 14 years by undertaking a present value calculation discounting the cashflow by 8% per annum.

The added value of this cashflow is estimated to be some \$347,758 which has been added to the Capitalised Value to give a total value for the property of some \$3,662,844 which has been rounded to \$3,660,000 exclusive of GST. The added value of the special rent to the summated value gives a value of \$3,527,750 say \$3,530,000.

We believe the Capitalisation of Income method better reflects the value for the property in the current market. Therefore we have adopted the value of \$3,660,000 as the market value.

Summary of Value

We have assessed the Market Value of the freehold interest in the property as at 30 June 2006, to be the sum of \$3,660,000 excluding GST subject to the existing tenancy arrangements and based on the standard qualifications and assumptions contained within our formal report relating to title searches, boundary surveys etc.

Liability Disclaimer

CB Richard Ellis has prepared this letter based upon information made available as at the date of valuation.

CB Richard Ellis has prepared this letter of summary for inclusion in the Product Disclosure Statement but has not been involved in the preparation of any other part of the document. CB Richard Ellis has not been required to approve or express any opinion about any part of the Product Disclosure Statement other than this letter of valuation summary.

CB Richard Ellis, its directors, executive officers and employees therefore cannot, and do not, make any warranty or representation as to the accuracy or completeness of any information or statement contained in any part of the Product Disclosure Statement, other than those expressly made or give in this letter of summary. CB Richard Ellis specifically disclaims liability to any person in the event of any alleged false or misleading statement in, or material omission from, any part of the Product Disclosure Statement other than in respect of the material prepared by CB Richard Ellis.

30 June 2006

Valuers Interest

The appointed Valuer from CB Richard Ellis do not have any pecuniary interest that would conflict with the proper valuation of the properties and the valuation has been made independently of Peet Limited and/or its officers.

The Valuer performing this valuation has in excess of 5 years continuous experience in the valuation of property of a similar type and are authorized to practice as Valuers in the State of Western Australia.

The Valuer has prepared this valuation in accordance with all relevant principles applicable to a valuation of this type of property having regard to all relevant and surrounding circumstances and including any particular requirements of Peet Limited.

In providing this valuation report, CB Richard Ellis is not providing financial product advice.

CB Richard Ellis is not aware of any interest, associations or relationships between CB Richard Ellis or its associates with Peet & Company Limited or its associates that may reasonably be expected to be or have been capable of influencing CB Richard Ellis in the preparation of our valuation or providing this report.

Yours sincerely
CB Richard Ellis (C) Pty Ltd



Patrick Matthews AAPI
Licensed Valuer No 536
Director – Valuations & Advisory Services

30 June 2006

The Managing Director
Peet Limited as Responsible Entity
for the Peet Income Property Fund
Level 7
200 St Georges Terrace
Perth WA 6000

Dear Sir,

50 Lionel Street, Naval Base

Reference is made to instructions issued by Peet Limited, dated 28 June 2006 requesting CB Richard Ellis to assess the Market Value for the property.

The valuation has been prepared for financial reporting purposes, as at 30 June 2006.

For the purpose of inclusion in the Product Disclosure Statement, we provide a summary of the valuation report outlining the key features which have been considered in arriving at our opinion of Market Value. For further information we refer the reader to the contents of the comprehensive valuation report, a copy of which is held by Peet Limited.

Basis of Valuation

For the purposes of this assessment, Market Value is defined as:

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Description of Property

The subject property comprises a medium age office and warehouse facility incorporating having a gross floor area of some 5,884 sqm. The property contains administration facilities, amenities such as toilets and lunchroom and 3 factory warehouse areas varying in size and age.

Tenancy Overview

The property is leased to ED Oates (WA) Pty Ltd for a term of 5 years commencing 1 July 2005 plus 2, 5 year option terms of renewal.

The commencing net income from the property is \$232,238 per annum. The lease is structured on a "net" basis so that the lessee is responsible for payment of all usual property outgoings.

Valuation Methodology

In determining the Market Value of the subject property, CB Richard Ellis has examined market evidence and has applied this analysis to the capitalisation of net income and summation methods.

In the Capitalisation of Income approach we have firstly assessed the market rent for the land and building improvements component part inclusive of the necessary plant and equipment to provide the relevant cooling where appropriate and consider the market rental for the land and buildings to support the passing rent of some \$232,238 per annum net.

The rent is subject to review in accordance with terms and conditions contained within the lease. The next rent review falls due 1 July 2006 when a 2.5% adjustment should increase the rent to \$238,043 per annum.

The passing rent for the land and buildings component part has been capitalised at 8.75% and this is based on market evidence derived from sale of other properties within the Perth Industrial Market, having regard to strong prevailing market conditions and the property characteristics.

The value for the property determined by the Capitalisation of Income approach is \$2,720,000.

The valuation by the Summation method has regard to the sum of the land value plus depreciated value of improvements.

We have assessed the value of the land component by having regard to sales evidence for industrial sites within Naval Base and surrounding areas.

We have determined that the land value component for the property is estimated at approximately \$864,000 calculated at \$70 sqm.

The value of the improvements has been assessed with reference to actual construction cost incurred in the recent extensions and upgrading of the facility and with reference to Quantity Surveyors cost estimates. We have depreciated the value of the improvements at between 20% and 50% according to age and type of improvements with a higher depreciation rate of 50% applied against older improvements.

The result in a Summated value is \$2,701,000.

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The value by the Capitalisation of Income approach is slightly higher than that assessed by the Summation approach, however we consider this to be reasonable in view of current market conditions prevailing for leased investment opportunities.

Therefore we have assessed the market value to be \$2,710,000 exclusive of GST.

Summary of Value

We have assessed the Market Value of the freehold interest in the property as at 30 June 2006, to be the sum of \$2,710,000 excluding GST subject to the existing tenancy arrangements and based on the standard qualifications and assumptions contained within our formal report relating to title searches, boundary surveys etc.

Liability Disclaimer

CB Richard Ellis has prepared this letter based upon information made available as at the date of valuation.

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Valuers Interest

The appointed Valuer from CB Richard Ellis do not have any pecuniary interest that would conflict with the proper valuation of the properties and the valuation has been made independently of Peet Limited and/or its officers.

The Valuer performing this valuation has in excess of 5 years continuous experience in the valuation of property of a similar type and are authorized to practice as Valuers in the State of Western Australia.

The Valuer has prepared this valuation in accordance with all relevant principles applicable to a valuation of this type of property having regard to all relevant and surrounding circumstances and including any particular requirements of Peet Limited.

In providing this valuation report, CB Richard Ellis is not providing financial product advice.

CB Richard Ellis is not aware of any interest, associations or relationships between CB Richard Ellis or its associates with Peet Limited or its associates that may reasonably be expected to be or have

30 June 2006

been capable of influencing CB Richard Ellis in the preparation of our valuation or providing this report.

Yours sincerely
CB Richard Ellis (C) Pty Ltd



Patrick Matthews AAPI
Licensed Valuer No 536
Director – Valuations & Advisory Services

30 June 2006

The Managing Director
Peet Limited as Responsible Entity
for the Peet Income Property Fund
Level 7
200 St Georges Terrace
Perth WA 6000

Dear Sir,

Lot 440 Vinnicombe Drive, Canning Vale, Western Australia

Reference is made to instructions issued by Peet Limited, dated 23 June 2006 requesting CB Richard Ellis to assess the Market Value for the property.

The valuation has been prepared for financial reporting purposes, as at 30 June 2006.

For the purpose of inclusion in the Product Disclosure Statement, we provide a summary of the valuation report outlining the key features which have been considered in arriving at our opinion of Market Value. For further information we refer the reader to the contents of the comprehensive valuation report, a copy of which is held by Peet Limited.

Basis of Valuation

For the purposes of this assessment, Market Value is defined as:

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Source of Information

Property information has been supplied by Peet Limited. The information provided has been verified and in our opinion, both the prospective financial information and its assumptions (as they relate to property valuation matters) are reasonable.

30 June 2006

Description of Property

The subject property comprises a modern office and warehouse development combining 4 attached units having a gross floor area of some 5,020 sqm.

Tenancy Overview

The property is leased to Hobson Engineering Pty Ltd for a term of 1 year and 8 months commencing 1 May 2006 plus a 6 month option term of renewal and to Coventry Group Pty Ltd for a term of 7 years commencing 23 December 2002 plus 2, 3 year options.

The current passing net income from the property is some \$384,940 per annum. The leases are structured on a "net" basis so that the lessees are responsible for payment of all usual property outgoings.

Valuation Methodology

In determining the Market Value of the subject property, CB Richard Ellis has examined market evidence and has applied this analysis to the Capitalisation of Net income approach.

In the Capitalisation of Income approach we have firstly assessed the market rent for the property and consider the market rental to support the passing rent of some \$384,940 per annum net.

Both rents are subject to review in accordance with terms and conditions contained within the lease.

The passing rent for the has been capitalised at 8% and this is based on market evidence derived from sale of other modern properties within the Perth Industrial Market and having regard to strong prevailing market conditions.

The value for the property determined by the Capitalisation of Income approach is \$4,810,000.

This valuation supports the purchase price of \$4,800,000.

Summary of Value

We have assessed the Market Value of the freehold interest in the property as at 30 June 2006, to be the sum excluding GST subject to the existing tenancy arrangements and based on the standard qualifications and assumptions contained within our formal report relating to title searches, boundary surveys etc.

Liability Disclaimer

CB Richard Ellis has prepared this letter based upon information made available as at the date of valuation.

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30 June 2006

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Valuers Interest

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The Valuer performing this valuation has in excess of 5 years continuous experience in the valuation of property of a similar type and are authorized to practice as Valuers in the State of Western Australia.

The Valuer has prepared this valuation in accordance with all relevant principles applicable to a valuation of this type of property having regard to all relevant and surrounding circumstances and including any particular requirements of Peet Limited.

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Yours sincerely
CB Richard Ellis (C) Pty Ltd



Patrick Matthews AAPI
Licensed Valuer No 536
Director – Valuations & Advisory Services

Peet Limited
Level 7, 200 St Georges Tce
Perth WA 6000
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