

CENTURY

DIVERSIFIED PROPERTY FUND

PROPERTY BOOKLET

ARSN 115 588 317

THE PORTFOLIO

30 JUNE 2009 | THE PORTFOLIO MAY CHANGE FROM TIME TO TIME

107 MOUNT STREET, NORTH SYDNEY, NSW



TYPE	COMMERCIAL OFFICE
TITLE	FREEHOLD
MARKET VALUE	\$36,400,000
DATE	30/06/09
NLA*	6,433 SQM
CAR PARKS	34
NO. OF TENANTS	13
OCCUPANCY	99%
WALE**	3.56 YEARS

44 HAMPDEN ROAD, ARTARMON, NSW



TYPE	RETAIL/COMMERCIAL
TITLE	LEASEHOLD (125 YR GROUND LEASE EXP 2114)
MARKET VALUE	\$7,100,000
DATE	30/06/09
NLA	1,857 SQM
CAR PARKS	55 SPACES
NO. OF TENANTS	10
OCCUPANCY	85%
WALE	1.76 YEARS

9 HELP STREET, CHATSWOOD, NSW



TYPE	COMMERCIAL OFFICE
TITLE	FREEHOLD
MARKET VALUE	\$39,800,000
DATE	30/06/09
NLA	9,376 SQM
CAR PARKS	140
NO. OF TENANTS	3
OCCUPANCY	100%
WALE	1.25 YEARS

* NLA - Net Lettable Area

** WALE - Weighted Average Lease Expiry, calculated as at 30 June 2009.

3 CARLINGFORD ROAD, EPPING, NSW



TYPE	COMMERCIAL OFFICE
TITLE	FREEHOLD
MARKET VALUE	\$17,100,000
DATE	30/06/09
NLA	4,701 SQM
CAR PARKS	75
NO. OF TENANTS	19
OCCUPANCY	91%
WALE	2.22 YEARS

1 RICHMOND ROAD, KESWICK, SA



TYPE	COMMERCIAL OFFICE
TITLE	FREEHOLD
MARKET VALUE	\$22,400,000
DATE	30/06/09
NLA	8,135 SQM
CAR PARKS	333 SPACES
NO. OF TENANTS	3
OCCUPANCY	100%
WALE	2.52 YEARS

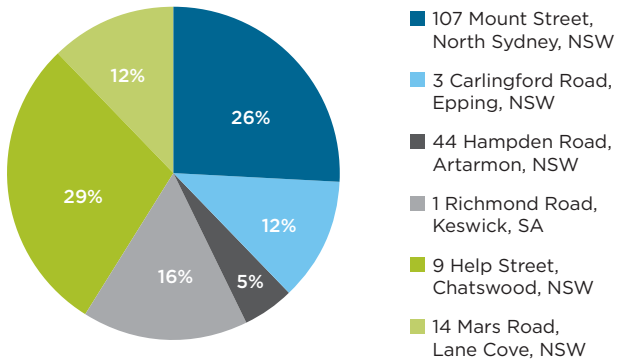
14 MARS ROAD, LANE COVE, NSW



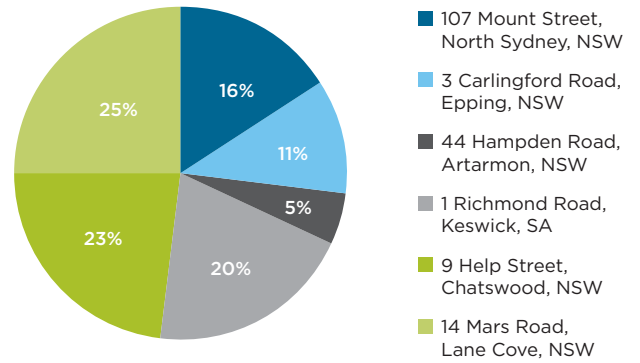
TYPE	OFFICE/WAREHOUSE
TITLE	FREEHOLD
MARKET VALUE	\$17,250,000
DATE	30/06/09
GLA***	10,424 SQM
CAR PARKS	180
NO. OF TENANTS	1
OCCUPANCY	100%
WALE	2.46 YEARS

*** GLA - Gross Lettable Area

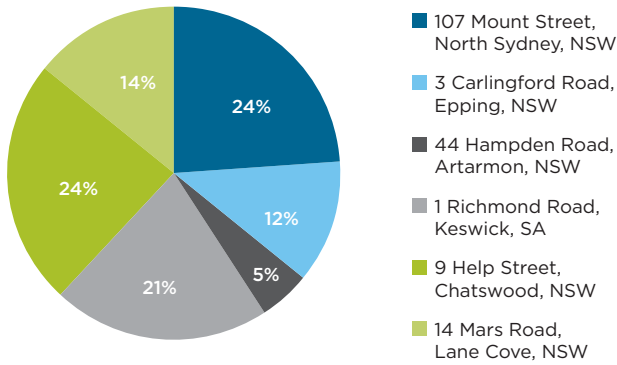
PORTFOLIO BREAKUP BY VALUE



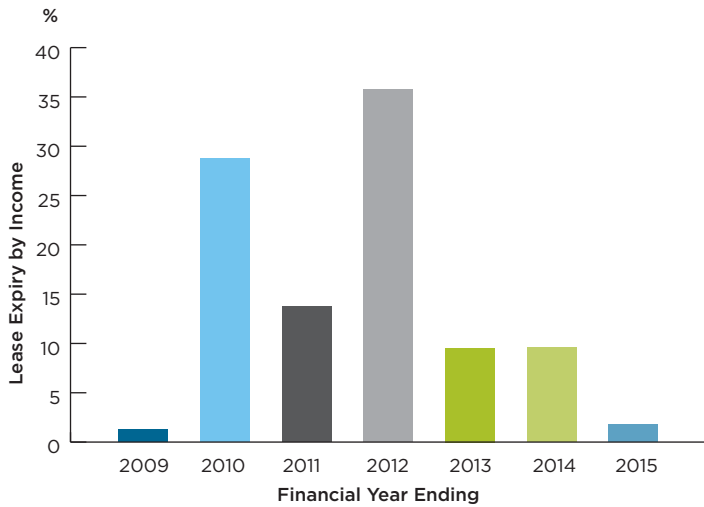
PORTFOLIO BREAKUP BY AREA



PORTFOLIO BREAKUP BY INCOME



PORTFOLIO LEASE EXPIRY BY INCOME



107 MOUNT STREET, NORTH SYDNEY, NSW



107 MOUNT STREET, NORTH SYDNEY

Type	Commercial Office
Title	Freehold
Market Value	\$36,400,000
Date	30/06/09
NLA	6,433 sqm
Car parks	34
No. of Tenants	13
Occupancy	99%
WALE	3.56 Years

MAJOR TENANTS	AREA SQM	% OF NLA	LEASE EXPIRY	OPTION	BUSINESS
Data #3	1,159	18	31 October 2014	0	Technology
OOCL (Australia)	738	11	30 November 2012	5	Transportation
GFK Australia	737	11	31 October 2013	5	Research
Marchese Partners	411	11	31 December 2014	0	Architecture



1.11 OVERVIEW

107 Mount Street is a prominently located, eleven-level modern commercial office building that includes four retail tenancies and two split levels of basement car parking for 34 vehicles. The building was constructed in 1986 and substantially refurbished in 2001.

The building provides a total net lettable area of approximately 6,470 square metres of accommodation and is currently leased to 13 different tenants.

The property is located on a corner site, situated on the south western side of the intersection of Mount and Arthur Streets in the North Sydney CBD precinct.

1.12 LOCATION

107 Mount Street is located on the corner of Arthur, Mount and Little Walker Streets, and forms part of the core of the North Sydney CBD. The North Sydney CBD precinct is the largest metropolitan CBD precinct in Australia. North Sydney is an established alternative commercial location to the Sydney CBD and comprises a diverse range of commercial, retail and entertainment facilities. 107 Mount Street lies approximately 3.5 kilometres by road north of the Sydney CBD.

1.13 INVESTMENT STRATEGY

Century researches the potential value-add and exit strategies for properties prior to acquisition.

Century was initially attracted to 107 Mount Street due to the strength of its underlying property fundamentals. The building presents as a well leased and prominently located landmark office building in North Sydney.

Being situated on a site which comprises three street frontages enables the building to offer excellent natural light to its occupants. Its location within the North Sydney CBD also allows the property to enjoy outstanding Sydney Harbour views from many of its floors. These terrific advantages coupled with the building's design which incorporates highly efficient, regular shaped floor plates that appeal to tenants on both a whole floor or sub-divided floor basis has allowed 107 Mount Street to sustain solid rental growth since being acquired by the Fund in December 2005.

Future potential rental uplift for the property is possible as newer buildings within North Sydney are developed and come to the market. The required economic rents for these new developments are significantly higher than the existing passing rents at 107 Mount Street and as such have the effect of increasing the upper rental parameters in the North Sydney office market. Assets of the quality of 107 Mount Street tend to be viewed as providing better value in the market place amongst office tenants. The Manager always seeks to take advantage of such 'cost versus quality' differentials to maintain the strong occupancy levels of the asset and upward growth trajectory of the property's rental income.

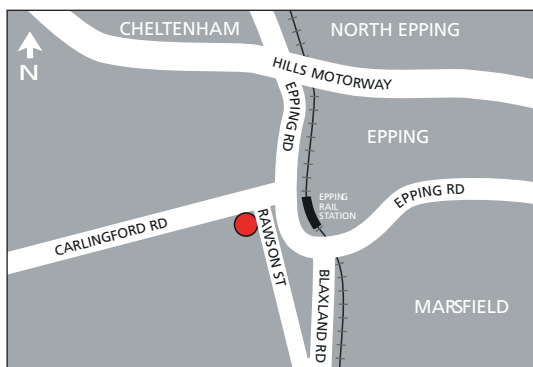
3 CARLINGFORD ROAD, EPPING, NSW



3 CARLINGFORD ROAD, EPPING

Type	Commercial Office
Title	Freehold
Market Value	\$17,100,000
Date	30/06/09
NLA	4,701 sqm
Car parks	75
No. of Tenants	19
Occupancy	91%
WALE	2.22 Years

MAJOR TENANTS	AREA SQM	% OF NLA	LEASE EXPIRY	OPTION	BUSINESS
Baptist Union of NSW	802	17	30 Nov 2013	5	Administration
BDH & Co P/L	410	9	29 April 2011	3	Accounting
Castletons Accounting	323	7	31 May 2012	5	Accounting
Ultrafloor (Aust) P/L	321	7	31 July 2012	NIL	Construction



1.22 LOCATION

3 Carlingford Road enjoys a high profile position, located on the south western corner of Carlingford Road and Rawson Street Epping, with a Council Car Park located at the rear.

The Epping Property is located approximately 1 kilometre from the M2 Hills Motorway which provides excellent access to and from the Sydney and North Sydney Central Business Districts and the western and north western suburbs. This Motorway has significantly improved travelling times to the Sydney CBD. The Epping Bus/Rail Interchange is located 300 metres from the Epping Property.

The Epping-Chatswood rail link, opened in 2009, connects Chatswood and Epping. Epping will benefit significantly from this project through reduced travel times and increased frequency of public transport.

Additionally, the combination of the M2 Motorway with the dedicated bus lane terminating at Epping station, and the Epping-Chatswood rail link, offers potential for considerable improvement in public transport access to the fast growing North West/Hills district residential areas.

Epping is located approximately 16 kilometres north-west to the Sydney CBD.

1.21 OVERVIEW

3 Carlingford Road, Epping is a modern five-level commercial office building constructed in 1987 with basement and on-grade parking for 75 vehicles. The building provides a total net lettable area of approximately 4,701 square metres of accommodation and is currently leased to 19 different tenants.

Since acquisition, the foyer, lift cars and common areas have been extensively upgraded and the exterior of the building has been repainted.

Based on its experience with the property, Century believes the rental income stream is sustainable, and there is further growth potential due to improved transport infrastructure (new Epping rail interchange), improving Epping town centre conditions (adjacent Council proposed "town square") and firming metropolitan office market conditions.

1.23 INVESTMENT STRATEGY

SALE IN ONE LINE

Century is of the view that the Epping Property, with its position near the new railway station and on a prominent corner adjacent to the new "Crown" high rise development should be attractive to a potential buyer as the positive impact of recent infrastructure flows through the area.

STRATA TITLE

We intend to prepare a strata subdivision plan for this property. Whilst we do not consider the timing for strata subdivision to be appropriate now, we believe that improvements to transport infrastructure and the planned upgrading of the Epping town centre may make this option ultimately viable.

The building's floor layout and generous car parking allocation would appear suitable for future strata-subdivision as an alternative exit strategy to the investment sale of the whole property. Particularly in an economic climate when interest rates are comparatively low, a premium price can often be achieved through a strata sale.

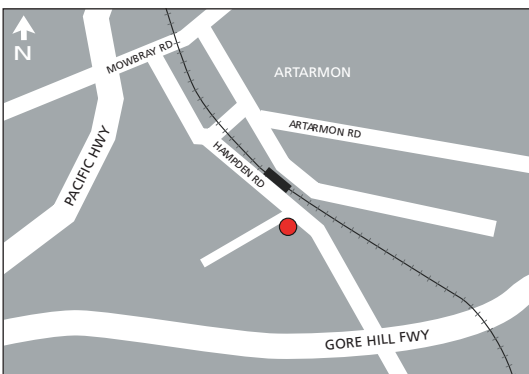
44 HAMPDEN ROAD, ARTARMON, NSW



44 HAMPDEN ROAD, ARTARMON

Type	Retail/Commercial
Title	Leasehold (125 Yr ground lease exp 2114)
Market Value	\$7,100,000
Date	30/06/09
NLA	1,857sqm
Car parks	55 Spaces
No. of Tenants	10
Occupancy	85%
WALE	1.76 Years

MAJOR TENANTS	AREA SQM	% OF NLA	LEASE EXPIRY	OPTION	BUSINESS
McLarens Young	418	23	30 Nov 2009	-	Insurance
First Five Minutes	318	17	31 May 2013	2	Fire Safety
Phillip Chun and Assoc	260	14	3 July 2010	3	Building Consultant



1.32 LOCATION

44 Hampden Road is located in Artarmon, an established Lower North Shore suburb of Sydney, approximately 7 kilometres from the Sydney CBD between the suburbs of St Leonards and Chatswood. The property is positioned on the western side of Hampden Road on the corner of Jersey Road in the heart of the Artarmon commercial precinct, directly opposite the Artarmon rail station.

The major commercial centres of North Sydney and Chatswood are situated approximately four kilometres to the south and three kilometres to the north respectively.

Surrounding development comprises a mixture of strip retail and small commercial premises situated along Hampden Road, together with a mixture of residential and light industrial uses to the west.

1.31 OVERVIEW

44 Hampden Road, Artarmon is a modern commercial building built over four levels with two levels of car parking comprising 55 spaces. Offices occupy the three upper levels with retail premises on the ground floor. The main entrance lobby is accessed from Hampden Road and there are four adjacent retail tenancies. A Masonic Hall is situated to the west of the building at Level 2.

The property was constructed in 1991 and provides a net lettable area of approximately 1,857 square metres. The property is leasehold and subject to a 125 year ground lease expiring in 2114.

1.33 INVESTMENT STRATEGY

SALE IN ONE LINE

A modest decrease in yield, coupled with firmer rents would produce meaningful value growth for the property over and above the projected tax-effective income stream.

STRATA TITLE

We believe this property is a strong candidate for strata subdivision in the future. The building's floor layout, generous common areas and abundant parking together with its location opposite a busy train station make it suitable for strata subdivision as an alternative exit strategy to the sale of the whole property.

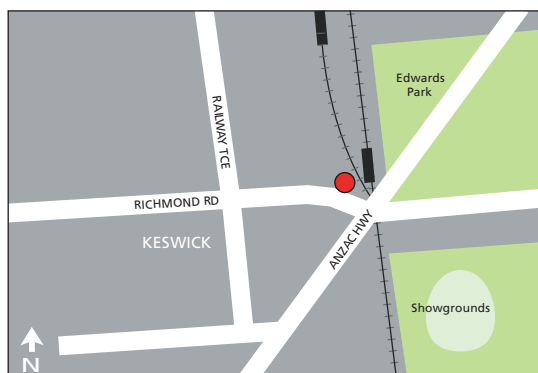
1 RICHMOND ROAD, KESWICK, SA



1 RICHMOND ROAD, KESWICK

Type	Commercial Office
Title	Freehold
Market Value	\$22,400,000
Date	30/06/09
NLA	8,135 sqm
Car parks	333 spaces
No. of Tenants	3
Occupancy	100%
WALE	2.52 Years

MAJOR TENANTS	AREA SQM	% OF NLA	LEASE EXPIRY	OPTION	BUSINESS
Minister for Infrastructure	3,450	42	30 June 2012	5Y	State Government
Minister for Infrastructure	4,041	50	30 June 2011	-	State Government
Minister for Infrastructure	644	8	30 June 2012	5Y	State Government



The Keswick area is currently experiencing significant land use changes, with commercial, retail (bulky goods), recreational and residential uses gradually replacing the former industrial land uses. The surrounding development includes a 11,500 square metre office development, which is under construction, adjoining the subject site to the west, industrial style showrooms further to the west and bulky goods retailers directly opposite.

1.43 INVESTMENT STRATEGY

SALE IN ONE LINE

Adelaide has not witnessed the same extent of commercial office development in the CBD to Airport corridor as other Australian capital cities. Quality office accommodation in such strategic locations has the opportunity of closing the rental differentiation between CBD and suburban locations.

Car parking in Adelaide's CBD has recently escalated significantly in value owing to its scarcity and parking fees have risen as a result. Therefore fee income is expected to rise.

Strategically located sites such as this have future benefit of redevelopment and upgrading.

If sold "in one line" in future years, there is potential to repackage this investment property on a lower yield relative to more highly fancied properties at the time of its acquisition. Under such circumstances, capital growth prospects would appear favourable.

"VALUE-ADD" DEVELOPMENT OPTIONS

The large site area of 1.9 hectares, including 333 on-grade car parks, provides the property with a development option in the future. A Development Application for the redevelopment of part of the 1 Richmond Road site is currently being assessed by Council. The DA, if approved, would allow for up to 13,000 square metres of new commercial office space. Century has appointed agents to market the proposed building and seek interest from potential anchor tenants.

The property would not be developed within this Fund. The rear site could be subdivided and on-sold to another development Fund or an external party. CDPF would benefit from the sale proceeds.

This building, and the current 1 Richmond Road building, will form part of the larger master planned (50,000m²) Business Park for this and adjoining property. Development of a pre-committed new 11,500m² office building has commenced on an adjacent site as part of their Stage 1 program.

1.41 OVERVIEW

1 Richmond Road, Keswick is a modern commercial building with five levels of office accommodation and on-grade parking for 333 cars, located approximately 1 kilometre south-west of the Adelaide CBD.

The property was constructed in 1985 and provides a net lettable area of approximately 8,135 square metres. Large floor plates of an average of 1,705 square metres provide a point of difference as floors of this size are keenly sought by tenants but not readily available outside CBD office buildings. The office building is fully leased to government tenants.

1.42 LOCATION

1 Richmond Road is prominently located on one of Adelaide's main arterial roads one kilometre south-west of Adelaide's CBD and close to Adelaide's new \$260 million state-of-the-art Airport Terminal. The property is within close proximity to the established commercial office precincts of Greenhill Road and the Adelaide CBD.

9 HELP STREET, CHATSWOOD, NSW

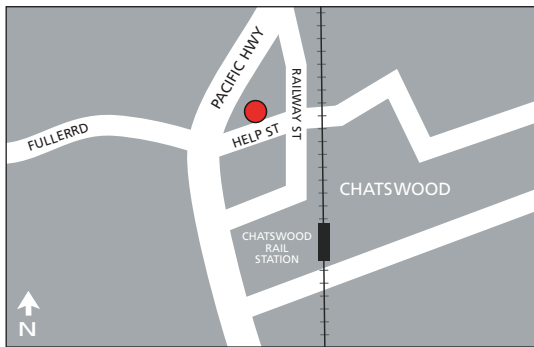


The above picture is an artist's impression of the Help Street, Chatswood property after the planned renovations.

9 HELP STREET, CHATSWOOD

Type	Commercial Office
Title	Freehold
Market Value	\$39,800,000
Date	30/06/09
NLA	9,376 sqm
Car parks	140 Spaces
No. of Tenants	3
Occupancy	100%
WALE	1.25 Years

MAJOR TENANTS	AREA SQM	% OF NLA	LEASE EXPIRY	OPTION	BUSINESS
CSR	7,054	75	28 Feb 2010	-	Manufacturing
CH2M Hill Aust	1,818	19	29 Feb 2012	5	Engineering
Message Manager	503	5	29 Feb 2012	-	Telecommunications



1.53 INVESTMENT STRATEGY

SALE IN ONE LINE

Chatswood is considered a key commercial precinct within the NSW State Government Metropolitan Strategy document. The location is within the "Global Economic Corridor". It is anticipated that these areas will see constraints in the supply of commercial land, and a focus on lifting development potential, redevelopment, refurbishment and high quality design.

The property is located close to Chatswood Rail Station – the 9th busiest station in NSW. The interchange development and the recent completion of the Chatswood to Epping Rail link should produce a significant increase in pedestrian traffic and will link the commercial western region with the eastern retail sector of Chatswood.

We have been given notice that CSR Limited intend to vacate at the conclusion of their lease in February 2010. The portion of the property currently occupied by CSR is considered to be under-rented.

The potential for valuation uplift in the future is bolstered by;

- close proximity to the Chatswood Rail Interchange
- existing abundance of parking within the building
- Local and State Government initiatives for the Chatswood area
- Refurbishment of the forecourt, foyer and bathroom facilities.

REFURBISHMENT/UPGRADE

The property is undergoing a significant refurbishment and upgrade. This includes aesthetic improvements to what is already an impressive sized lobby and forecourt area and will include the addition of a café. The male and female bathrooms on all levels will also be cosmetically enhanced and improved. All works are designed to attract high quality tenants on long term leases.

1.51 OVERVIEW

9 Help Street, Chatswood is a modern commercial building comprising eight levels of office accommodation and three levels of basement parking for 140 cars.

The property was constructed in 1991 and provides a net lettable area of approximately 9,376 square metres, with typical floor plates of 1,240 square metres, erected upon a site area of 2,488 square metres.

1.52 LOCATION

9 Help Street is prominently located in Chatswood, a northern suburb of Sydney, approximately 12 kilometres from the Sydney CBD.

The property is in close proximity to an array of facilities, including the Mandarin Centre, the Retail/Transport interchange at Chatswood Railway Station, Westfield Shoppingtown, Chatswood Chase and the Chatswood retail shopping strip on Victoria Avenue. Surrounding development in this precinct of Chatswood comprises a range of commercial, retail and residential complexes.

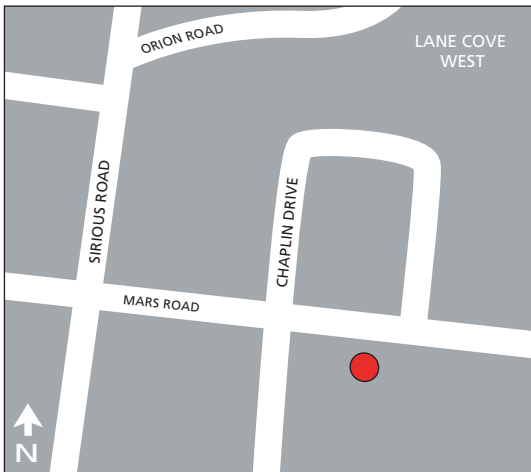
14 MARS ROAD, LANE COVE, NSW



14 MARS ROAD, LANE COVE

Type	Office/Warehouse
Title	Freehold
Market Value	\$17,250,000
Date	30/06/09
GLA	10,424 sqm
Car parks	180
No. of Tenants	1
Occupancy	100%
WALE	2.46 Years

MAJOR TENANTS	AREA SQM	% OF GLA	LEASE EXPIRY	OPTION	BUSINESS
Cochlear	10,424	100%	14 Dec 2011	2x4	Biomedical



1.62 LOCATION

14 Mars Road is located on the southern side of Mars Road within the Lane Cove Industrial Precinct. The location is in close proximity to other commercial/industrial areas, including Artarmon, St. Leonards and North Ryde. Regular bus services operate through the precinct, and rail transport is situated 5 kilometres to the east at Artarmon.

The immediate surrounding development is of an industrial nature, incorporating large modern industrial premises, smaller industrial strata unit complexes and hi-tech industrial estates. The location is reliant on private transportation, with excellent road accessibility via Epping Road. Lane Cove industrial estate is located 8.5 kilometres north-west of the Sydney CBD.

Access to the precinct has improved significantly in recent times with the opening of the Lane Cove Tunnel. Vehicular access to the greater Sydney metropolitan area is particularly convenient from Lane Cove given its close proximity to the M2 motorway, the Gore Hill Freeway and the Pacific Highway.

1.61 OVERVIEW

14 Mars Road, Lane Cove is a refurbished 2 level office/warehouse building located within the Lane Cove Industrial Precinct. The building has gross lettable area of 10,424 square metres and car parking for 180 cars.

Major refurbishment works were undertaken in 2004 and works included upgrading the façade, building a new reception/foyer, installing a lift and increasing the amount of secure parking.

The property is leased to a single tenant, Cochlear Limited, an ASX Listed company involved in the research, innovation and manufacturing of hearing aids. With a market capitalisation of circa \$3 billion Cochlear is a leader in the field of hearing implant devices. The company has been in operation for over 25 years and now has a network encompassing North America, Latin America, Europe and Asia Pacific. Cochlear has over 50 clinics in Australia alone and this particular property is Cochlear's global manufacturing headquarters.

For more information on this tenant please visit www.cochlear.com.au

1.63 INVESTMENT STRATEGY

The property comprises a 'High Tech' industrial facility which is located in the Lower North Shore Sydney suburb of Lane Cove, approximately 8.5kms north-west of Sydney's CBD.

The Lane Cove industrial precinct is an established boutique industrial locale which incorporates a mix of smaller strata industrial units, larger, more traditional office warehouse buildings, high tech industrial facilities and some substantial commercial office development.

One of the more appealing factors about the location of the property is its proximity to North Ryde (Lane Cove is only 2kms south of the North Ryde office market). North Ryde is one of Australia's fastest growing, most important, and popular commercial precincts. Century Funds Management, as well as many commercial property observers and research firms are predicting North Ryde to grow from strength to strength in the medium to long term as the area continues to attract high quality national and global tenants. It is anticipated that Lane Cove rents will improve as demand increases in North Ryde, and those who need proximity to North Ryde seek locations nearby.

The potential for rental growth will be unlocked once the lease to Cochlear expires in December 2011. It is anticipated that they will move some, or all of their operation to Macquarie Park (it has been reported that they have agreed terms on a JV with Macquarie University to establish a new research and production facility 'on-campus'). At current passing rental levels for the property the, per square metre rate reflects the equivalent of warehouse rents, with no additional allowance for the high quality and substantial office component of the real estate. If separate rentals were applied to each component of the property, a higher overall income yield may be achieved.

In the meantime, the property is securely leased to one of Australia's top 100 listed companies until December 2011.



Century Funds Management Limited
ACN 086 553 639

Level 23, 111 Pacific Highway,
North Sydney NSW 2060

Phone: (02) 8923 8923
Fax: (02) 9460 2960

Australian Financial Services
Licence No. 231149

century@centuryfm.com.au

www.centuryfm.com.au



