

## Orchard distribution guidance – June 2009

Orchard fund	FY2009 distribution outlook	FY2010 distribution outlook
<b>Childcare Property Fund</b>	A part year distribution is intended to be made in late July 2009. Distribution details will be provided during the first week of July 2009.	No quarterly distributions are forecast to be made during 2010. Further details regarding the distribution outlook will be provided during the first week of July 2009.
<b>Commercial Office Fund</b>	Given current loan to value ratio (LVR) constraints and uncertainty regarding the planned capital raising, the Fund's distributable income is expected to be retained and used to retire debt. No distributions are expected to be paid for the 2009 year.	Given the timetable for the capital raising will extend to late 2009, investors should not plan for the resumption of normal distributions. Firm guidance relating to 2010 distributions is unlikely to be made until late this year.
<b>Diversified Property Fund</b>	Given the BOSI debt facility amortisation requirement and other cash flow issues, no distributions will be paid for the 2009 year.	Given the BOSI debt facility amortisation requirement and proximity to LVR breaches in both the NAB and CBA debt facilities, distributions are unlikely to resume until further debt reduction across the BOSI, NAB and CBA facilities is achieved or the respective facilities are renegotiated.
<b>Essential HealthCare Trust</b>	A full year distribution of 8.5 cents per unit is intended to be made in late July 2009.	Earnings per unit are forecast to be approximately 9.0 cents per unit per annum. Payment of a proportion of the earnings is anticipated to be made quarterly.
<b>Hybrid Property Fund</b>	A part year distribution of the Fund's net income is intended to be made in late July 2009. The distribution rate will be advised during the first week of July 2009.	Reduced quarterly distributions are forecast to resume in 2010. The Fund will distribute net income received.
<b>Primary Infrastructure Fund</b>	Given the current outstanding CBA \$10 million debt maturity, pending \$3.3 million debt maturity and proximity to LVR breaches, no distributions will be paid for the 2009 year.	Distributions are unlikely to resume until debt repayment and reduction across the three facilities is achieved or the respective facilities are renegotiated. Further information regarding distributions will be advised in early 2010.
<b>Social Infrastructure Trust</b>	A full year distribution is intended to be made in late July 2009. Distribution details will be provided during the first week of July 2009.	Quarterly distributions are forecast to resume in 2010. Distribution details will be provided during the first week of July 2009.
<b>Sydney Healthcare Trust</b>	A part year distribution is intended to be made in late July 2009. Distribution details will be provided during the first week of July 2009.	Quarterly distributions are forecast to resume in 2010. Expected distributions will be advised during the first week of July 2009.
<b>Chevron Renaissance Property Trust</b>	Given the current high LVR position, no distributions will be paid for the 2009 year.	There is a requirement for quarterly debt amortisation and reduction in LVR (by February 2010). Distribution guidance will be provided later in the year.
<b>Industrial Property Fund</b>	Distribution guidance of 0.75 cents per unit for the half-year ending 30 June 2009 was announced to the ASX on 19 June 2009. Please click here to download a copy of the announcement.	Distribution guidance for 2010 will be included within the Meeting Booklet regarding the proposed \$200 million recapitalisation of the Fund to be sent to Unitholders in late June 2009.
<b>Primary Health Care Darlinghurst Syndicate</b>	A part year distribution is intended to be made in late July 2009. Distribution details will be provided during the first week of July 2009.	Quarterly distributions are forecast to resume in 2010. Distribution details will be provided during the first week of July 2009.
<b>Barossa Valley Resort</b>	The normal monthly distributions will continue to be paid.	We expect the Fund will continue to pay its monthly distributions.
<b>Sydney Land Syndicate</b>	Given the pending property development, no distribution will be paid.	This will depend on the successful development of the Balmoral Road property.
<b>Banksia Street Heidelberg Joint Venture</b>	The forecast quarterly distributions for 2008/2009 will be paid at the end of July 2009.	Quarterly distribution guidance for 2010 will be provided during the first week of July 2009.

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