

Chevron Renaissance Property Trust Entitlement Offer

31 May 2010

Orchard Capital Investments Limited (**Orchard**) as responsible entity for the Chevron Renaissance Property Trust (**Trust**) announced today that the entitlement offer (**Offer**) described in the product disclosure statement issued by Orchard on 5 March 2010 (**PDS**) closed at 5pm today. The minimum subscription was not reached and accordingly the Offer will not proceed.

Orchard will draw down on the Qualitas Facility on 31 August 2010 (subject to satisfaction of typical conditions to draw down) and the following will occur:

- The Trust will make a repayment of \$10 million to National Australia Bank (NAB) as required under the NAB Facility.
- Distributions of income to unitholders will not re-commence.
- The Trust's Gearing Ratio will increase marginally from 73.1% to 73.5%.

Qualitas Facility

The material terms of the Qualitas Facility were summarised on page 44 of the PDS. The value of the Property would need to drop by 8.8% to \$72.9 million to breach the loan to value ratio (**LVR**) covenant of 80% in the Qualitas Facility.

NAB Facility

Following the \$10 million repayment, the LVR under the NAB Facility will be reduced from 72.9% to 60.4%. The value of the Property would need to drop by 13.7% to \$69.1 million to breach the LVR covenant of 70% in the NAB Facility.

The maturity date of the NAB Facility and the Qualitas Facility is 28 February 2012 and Orchard expects that the Trust will be able to continue to hold the Property for the full term of the Trust, being until January 2012 (subject to extension if unfavourable market conditions prevail).

Capitalised words and phrases used in this notice have the same meaning given to them in the PDS unless a contrary intention appears. All figures in this notice are based on April 2010 unaudited book values which include a Property value of \$80 million.

Please contact Orchard Investor and Adviser Services on 1800 008 494 if you have any questions.

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Responsible entity of the Chevron Renaissance Property Trust ARSN 112 310 380