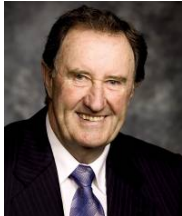


Our Board of Advisers Victoria



Bert Dennis OAM | Dennis Family Corporation
Chairman, PIF Board of Advisers (Vic)
Founding Chairman and part of the property industry for 45 years; been president of the Victorian & National branches of UDIA - awarded life membership of both. 2005, Bert was awarded the Medal of the Order of Australia for his service to the land & housing industry, to the community through his contribution to debate on urban planning, and support for charitable organisations.



Oscar Gugliemi | Folkestone
Managing Director & Chief Executive Officer. Oscar joined Folkestone in August 2006. He has extensive experience in the property industry, having held senior managerial positions with substantial property organisations whose operations have involved property development and investment across Australia.



Barry Brakey | Future Funds
Vice-Chairman, PIF Board of Advisers (Vic)
Head of Property, Australian Government Future Fund, Barry implements the Fund's global property mandate. Previously he managed his own property advisory business responsible for over \$4b property – invested domestically & globally for Australian government, industry & corporate superannuation & investment funds.



John Henderson | Marks Henderson Property Investment The company's approach is to acquire prime real estate in off-market transactions and build a portfolio with recurrent cash flow & strategic value-added opportunities. Marks Henderson Funds Management (Australian Financial Services Licensee) undertakes un-registered managed investment schemes for wholesale investors



Howard Brenchley | APN Property Group
Howard is Executive Director and has a high profile as a property trust industry researcher and commentator for over 19 years. Prior to APN, Howard was research director of Property Investment Research. He has been primarily responsible for the development of APN funds management business and the suite of APN FM funds.



Carolyn Parker | Kador Group Holdings
As Managing Director Carolyn is responsible for company policy, strategic planning finance, corporate governance and new investment opportunities. She is a Member of the Property Advisory Committee, Salvation Army and Program Advisory Committee of RMIT School of Property, Construction & Project Management.



David Tonks | BankWest
David was Director, Property Group, Hastings Funds Management with over 18 years in property investment and funds management; active in transaction, development and management activities since joining (2006). Previously held acquisition and asset management roles for major listed and private property groups.



Angela Schooneman | Minter Ellison Lawyers
With over 15 years experience in the real estate sector Angela has broad commercial property experience with particular expertise in property development, major acquisitions and disposals and infrastructure projects.



Vito Chiodo | Telstra
Vito is the current director of property at Telstra and past head of property for BHP Billiton. At Telstra, Vito secured the largest lease agreement in the history of Australian commercial office transactions in 2009, one of the biggest Melbourne CBD office lease deal for 2008 at the QV centre and the largest office pre-commitment in Brisbane's property history in 2006.



Andrew Buxton | MAB Corporation
Andrew began his career in the quarry and asphalt industry. From 1974 to 1988 Andrew was Co-Managing Director of the Associated Quarries and Asphalts Group. Andrew diversified into property development and in 1995 founded MAB Corporation with Michael Buxton. He has over 20 years experience in the property industry and is also the Managing Director of MAB Corporation.