

5 July 2010

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements

Notification to Unitholders

Further to the announcement of the renounceable rights issue of CVC Property Fund on 2 July 2010 we enclose copies of the following documents which have been mailed to unitholders today:

- Notification to eligible unitholders;
- Notification to ineligible unitholders.

John Hunter
Secretary

5 July 2010

5 July 2010

Dear Unitholder

CVC Property Fund - 1.5:1 renounceable rights issue

Rights issue

As announced to ASX on 7 June 2010, the Fund is undertaking a 1.5:1 renounceable rights issue (**Rights Issue**) under section 1012DAA of the Corporations Act to raise up to \$5.87 million (before costs of the issue) through the issue of 488,864,760 ordinary units (**Units**) at 1.2 cents each. Unitholder approval is not required for the Rights Issue.

The Units issued will rank equally in all respects with the Units already on issue.

Eligible Unitholders

The Rights Issue is available to all Unitholders of the Fund with a registered address in Australia or New Zealand on at 7.00pm (Sydney time) on Monday 12 July 2010 (**Eligible Unitholders**).

The Fund has determined that it is unreasonable to make offers to other than Eligible Unitholders having regard to the number of non-Eligible Unitholders, the number and value of the units that would be offered and the cost of complying with legal and regulatory requirements.

Non-Eligible Unitholders will not receive any offer under the Rights Issue. The Fund will appoint a nominee to be issued with, and arrange for the sale of, non-Eligible Unitholders' Entitlements. The nominee will sell the Entitlements and send the proceeds of the sale (if any), net of expenses, to the non-Eligible Unitholders.

Entitlements

The Rights Issue is an offer to Eligible Unitholders of 1.5 Units at an issue price of 1.2 cents for each Unit held by each such Unitholder (**Entitlement**) at 7.00pm (Sydney time) on Monday 12 July 2010. Fractional entitlements of 0.5 or higher will be rounded up to the next whole Unit, fractional entitlements of less than 0.5 will be rounded down to the previous whole Unit. Holdings on different registers or sub-registers will not be aggregated to calculate Entitlements.

Eligible Unitholders may choose to take up all, part or none of their Entitlement. Eligible Unitholders who take up their Entitlement in full may also apply for additional Units in excess of their Entitlement although the number, if any, of Units Eligible Unitholders may be issued in excess of their Entitlement will depend on demand for Units from other Eligible Unitholders.

The Rights Issue is renounceable, which means that entitlements can be traded on ASX during the rights trading period commencing on Tuesday 6 July 2010 and ending at 5.00pm (Sydney time) on Friday 23 July 2010.

Fund's capital structure

Unit capital	Units
Units on issue at the date of the offer document	325,909,839
Units offered under the offer document (subject to rounding)	488,864,760
Maximum number of Units on completion of Rights Issue¹	814,774,599

Offer document

The Fund will not prepare a Product Disclosure Statement or other disclosure document for the offer as the Rights Issue will be made under section 1012DAA of the Corporations Act to all Eligible Unitholders. The Fund will prepare and send an offer document to Unitholders on Friday 16 July 2010, as set out in the timetable below.

On Friday 16 July 2010 a copy of the offer document will be available on the ASX website at www.asx.com.au. The Fund encourages all Eligible Unitholders to participate in this capital raising.

Purpose of the Rights Issue

The funds raised by the Offer will be used to repay part of the \$24 million short term facility provided by CVC Limited to partially fund the acquisition of properties at 1464 Ferntree Gully Road, Knoxfield, Victoria and 357 - 373 Warringah Road, Frenchs Forest, New South Wales.

Important dates

Activity	Date
Announcement of Rights Issue Lodge Appendix 3B with ASX Lodge cleansing notice with ASX	Before market open on Friday 2 July 2010
Units trade on an 'ex' Entitlement basis Rights trading commences	Tuesday 6 July 2010
Record Date for Entitlement to participate in the Rights Issue	Monday 12 July 2010 (7.00pm Sydney time)
Offer Document and Entitlement and Acceptance Form lodged with ASX and despatched to Unitholders	Friday 16 July 2010
Opening Date	Friday 16 July 2010
Rights trading ends	Friday 23 July 2010 (5.00pm Sydney time)
Units quoted on a deferred settlement basis	Monday 26 July 2010
Closing Date	Friday 30 July 2010 (5.00pm Sydney time)
Units are allotted and issued	Friday, 6 August 2010
Holding Statements are despatched Deferred settlement trading ends	Monday 9 August 2010 Before 12 noon (Sydney Time)
Normal ASX trading for Units commences	Tuesday 10 August 2010

The dates above are indicative only and subject to the Listing Rules and the Corporations Act, the Fund reserves the right to change any date, including to extend the closing date or to close the offer early without prior notice.

If you have any queries at this time, please contact me on +61 2 9087 8000.

Yours sincerely

CVC Property Managers Limited
 Per: Alexander Beard
 Director

5 July 2010

Dear Unitholder

CVC Property Fund - 1.5:1 renounceable rights issue

The Fund has recently announced to ASX that it is undertaking a 1.5:1 renounceable rights issue (**Rights Issue**) under section 1012DAA of the Corporations Act to raise up to \$5.87 million (before costs of the issue) through the issue of 488,864,760 ordinary units at 1.2 cents each. Unitholder approval is not required for the Rights Issue.

The Rights Issue will be offered to all Unitholders of the Fund with a registered address in Australia or New Zealand at 7.00pm (Sydney time) on Monday 12 July 2010 (**Record Date**).

Due to the cost of complying with legal and regulatory requirements in your jurisdiction, the Fund has determined that it cannot make the Rights Issue available to you.

However, the Fund will appoint a nominee to be issued with your entitlements under the Rights Issue. The nominee will offer your entitlements for sale and send the proceeds of the sale (if any), net of expenses, to you.

The Directors thank you for your ongoing support of the Fund.

Yours sincerely

CVC Property Managers Limited
Per: Alexander Beard
Director