



Sale of Yamba Waters Caravan Park

As referred to in the June 2009 Investor Update to unitholders, the co-owners of the Yamba Waters Caravan Park (“Yamba Waters”) - Knights Coastal Land Fund as to 55% and the Mitchell Family as to 45% - had exchanged contracts for the sale of Yamba Waters for \$5.1m. The purchase price was payable in two instalments being \$4.1m at completion and the balance of \$1.0m (secured via a bank guarantee) in eighteen months.

We are pleased to advise that completion was effected on the 10th November, 2009 with the first of the instalments made to enable the secured debt over Yamba Waters to be paid in full. It is intended that the second instalment (payable in May 2011) will be allocated by the co-owners for capital expenditure at the Blue Dolphin Holiday Resort.

A portion of the sale proceeds will be paid to unitholders via a capital return on a pro-rata basis. Unitholders will be advised by separate announcement as to the amount of this capital return. It is envisaged that the capital return will be paid together with the distribution for the first half of this financial year early in 2010.

Knights Capital Management Pty Ltd
10th November, 2009.