

Premium Income Fund

NSX Release: 16 May 2011



Mortgagee in Possession Contract: 48 – 52 Carlyle Street, Mackay

Wellington Capital Limited as responsible entity of the Premium Income Fund is pleased to announce that a contract has been signed for the sale of the Carlyle Street, Mackay property.

The property is located at 48-52 Carlyle Street, Mackay, Queensland.

The contract for sale is subject to a 90 day finance condition, followed by a 14 day settlement and will contribute a net \$2 million to the Fund on settlement.

48 – 52 Carlyle Street, Mackay is residential property with an existing development approval in place. The incoming purchaser intends to make application for a variation to the Development Application to allow for the construction of serviced apartments.

Mackay is a vibrant tropical city located 970 kilometres north of Brisbane on the east coast of Queensland. The property is located in close proximity to the Mackay City centre with easy access to a variety of retail, commercial and hospitality facilities. The property is situated just 600 metres from the newly constructed Mackay Convention Centre.

Managing Director Jenny Hutson said:

“This sale is above valuation and above our current carrying value for the debt. It is further evidence of the outcomes that can be achieved by negotiating with the right parties at the right time.”



For further information please contact:

Jenny Hutson
Managing Director
Wellington Capital Limited
as responsible entity of the Premium Income Fund
ACN 114 248 458 AFSL 291 562

Phone: 1300 854 885
Email: investorrelations@newpif.com.au

