

20 July 2010

**CORVAL INDUSTRY HOUSE TRUST ("TRUST")
JUNE 2010 QUARTER DISTRIBUTION, INCOME TAX AND PROPERTY REVALUATION**

Dear Investor,

Please find enclosed your distribution summary for the quarter ended 30 June 2010.

The June quarter distribution has been calculated at a rate of 2.0319 cents per unit. This payment represents an annualised yield of 8.15% on the issue price of \$1.00 per unit, which is in line with the distribution forecast set out in the Trust's product disclosure statement.

The distribution was paid into your nominated bank account on 20 July 2010.

Income tax

The Trust's 2010 annual tax statement will be distributed to investors in early September following the completion of the audit of the Trust's financial accounts. Please retain this statement for your taxation records.

Property revaluation

Colliers International has now completed their independent valuation of the Trust's property asset as at 30 June 2010. The Trust is pleased to announce the value of the property has increased to \$137.5 million, an increase of \$3.5 million from the previous valuation of \$134.0 million.

The valuation uplift translates to an increase of approximately 4 cents in the Trust's net tangible asset (NTA) per unit. The Trust's audited NTA per unit will be disclosed on the CorVal website (www.corval.com.au) post completion of the Trust's audited year end accounts in late August.

As a result of the increased property valuation, the Trust's loan to valuation ratio has decreased to 48.7%.

If you have any queries regarding your investment in the Trust, please contact Registries Limited on 1300 737 760.

Yours sincerely
CorVal Partners Limited



Rob Rayner
Principal