

23 June 2011

**CORVAL INDUSTRY HOUSE TRUST ("TRUST")
INDEPENDENT REVALUATION AND NTA UPLIFT**

Dear Investor,

We are pleased to advise that Industry House, Canberra has been independently re-valued by Savills, Canberra as at 30 June 2011 at \$144 million.

This represents an increase of \$6.5 million (4.7%) from the previous independent valuation for the property as at 30 June 2010 of \$137.5 million.

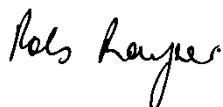
The effect of this property valuation uplift has been to increase the NTA per unit in the Trust from \$0.99 as at 30 June 2010 to an unaudited \$1.06 per unit as at 30 June 2011.

Year end

We look forward to providing you with your 30 June 2011 taxation summary in early August 2011, along with audited financial statements for the Trust which will be available on our website, www.corval.com.au.

We thank you for your continued support of the Trust, and should you have any questions regarding your investment in the Trust, please contact Boardroom Pty Limited (the new name for Registries Limited) on 1300 737 760.

Yours sincerely
CorVal Partners Limited



Rob Rayner
Director