



21 February 2012

Navigator Australia Ltd <Navigator Personal Investment Plan>
509 St Kilda Road
MELBOURNE VIC 3001

Dear investor,

Orchard becomes Arena Investment Management

On 30 December 2011, Morgan Stanley Real Estate Investing (MSREI) acquired the Orchard funds management business and committed approximately \$170 million to underwrite the recapitalisation of key funds in order to reduce debt and ensure distributions are recommenced in those funds. Please visit www.arenainvest.com.au for further information.

We have already commenced a strategy to reposition the business and have implemented a number of changes, including the appointment of a new Board and bolstering the existing management team. This strengthening of the business means that we will be better placed to focus on managing and improving the performance of our funds. MSREI's investment in many of the funds will better align its interests with fund investors.

A change in name, a change in thinking

The sale of the funds management business to MSREI reflects a significant, positive change in direction, which we felt should be reflected in our brand. As such, we are proud to announce that Orchard has changed its name to Arena Investment Management (Arena).

Whilst we are conscious that the new name is only a symbolic change, Arena represents the fundamental change in control, the removal of distress which was evident under the old brand, the significant changes which are occurring within the business and our commitment to improving the position of the property funds, our service to investors and their advisers.

What does this mean for you?

The name of the business is changing and so too will the names of many of our funds. On the following page is a list of all our fund names for your reference.

Arena Investment Management Limited ABN 23 077 235 879

Level 20, 600 Bourke Street
Melbourne VIC 3000

Locked Bag 32002 Collins Street East
Melbourne VIC 8003

T +61 3 9093 9000
F +61 3 9093 9093

Freecall
1800 008 494

info@arenainvest.com.au
arenainvest.com.au

| | | |
|---|------------------------------------|-------------|
| BSH Joint Venture | BSH Joint Venture | n/a |
| The Barossa Valley Resort | The Barossa Valley Resort | 091 043 864 |
| Chevron Renaissance Property Trust | Chevron Renaissance Property Trust | 112 310 380 |
| Commercial Office Fund | Arena Office Fund | 115 845 871 |
| Orchard Childcare Property Fund | Arena Childcare Property Fund | 106 891 641 |
| Orchard Diversified Property Fund | Arena Property Fund | 093 304 379 |
| Orchard Diversified Property Fund No. 1 | Arena Property Fund No. 1 | 122 511 148 |
| Orchard Diversified Property Fund No. 2 | Arena Property Fund No. 2 | 122 511 184 |
| Orchard Hybrid Property Fund | Arena Hybrid Property Fund | 096 350 533 |
| Orchard Primary Infrastructure Fund | Arena Primary Infrastructure Fund | 110 813 851 |
| PHC Darlinghurst Trust | PHC Darlinghurst Trust | n/a |
| PHC Darlinghurst Syndicate | PHC Darlinghurst Syndicate | n/a |
| Sydney HealthCare Trust | Sydney HealthCare Trust | 101 067 878 |
| Sydney Land Syndicate | Sydney Land Syndicate | 097 409 811 |

In the coming months, investors in some of our funds will receive information regarding an offer of pro-rata rights issues in 2012. These rights issues relate to three key funds, namely; **Arena Property Fund** (formerly Orchard Diversified Property Fund), **Chevron Renaissance Property Trust** and **Arena Office Fund** (formerly Commercial Office Fund).

Following the rights issues we expect investors in the funds to benefit from lower levels of gearing, improved debt terms, the security of a stable investment manager and the recommencement of distributions.

Contact us

Our telephone number and postal address remain the same:

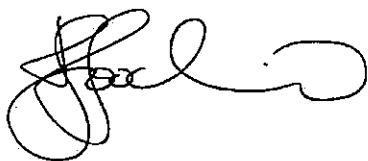
- **Arena Investor Services Freecall:** 1800 008 494
- **Postal address:** Locked Bag 32002, Collins Street East, Melbourne VIC 8003

We do however have a new contact email and website to visit:

- **Email:** info@arenainvest.com.au
- **Website:** www.arenainvest.com.au

We recognise the past few years have been disappointing for investors and on behalf of the revitalised team at Arena we thank you for your continued support during this time. We look forward to being of service to you in 2012.

Yours sincerely,



James Goodwin
Joint Managing Director
Arena Investment Management



Bryce Mitchelson
Joint Managing Director
Arena Investment Management