

APN Funds Management Limited
ABN 60 080 674 479
AFSL 237500

Level 32, 101 Collins Street
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Correspondence to:
PO Box 18011
Melbourne Collins Street East
Victoria 8003

APN | Funds Management

29 August 2005

BSX Announcements Office
Bendigo Stock Exchange Ltd
PO Box 323
Bendigo VIC 3552

By facsimile: (03) 5444 0033

ANNOUNCEMENT

APN Regional Property Fund – ARSN: 110 488 821
Final Notice call on partly paid units

Please find attached the communication sent to partly paid investors (APRCA) in relation to the final call notice for their units.

If you have any questions relating to this notice please feel free to contact the undersigned.

Yours faithfully
APN FUNDS MANAGEMENT LIMITED



Peter Nicholson
Company Secretary

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29 August 2005

APN Regional Property Fund – ARSN: 110 488 821
FINAL CALL ON PARTLY PAID (APRCA) UNITS

Dear Investor

On 1 August 2005, APN Funds Management Limited announced its final call on the partly paid units (APRCA) that are due to be paid by 30 September 2005.

If you have already paid your call, no further action is required. Please read this letter and refer to the proposed timetable so you are fully informed of all matters relating to the call.

Please make cheques payable to "Trust Company of Australia Ltd – APN Regional Property Fund" and crossed not negotiable. A copy of the attached notice, together with the original certificate should accompany your cheque and be sent to the following address:

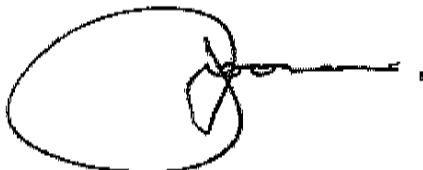
APN Regional Property Fund
PO Box 18011
Melbourne Collins Street East
VICTORIA 8003

Existing Fully Paid Investors

If your holding was derived from a previous allocation from Buildev Property Trust your units were allocated on the BSX as fully paid units (BSX code APR) and no action is required from you.

If you have any questions regarding your investment please contact Investor Services on 1800 996 456 and quote your investor number or contact your financial adviser.

Yours sincerely
APN FUNDS MANAGEMENT LIMITED



Paul K Noonan
Manager, Direct Property

continued overleaf

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Details of final call notice:

Due Date	Unit Holding	Cents Per Unit	Outstanding Amount
30 September 2005		\$0.16	

Summary of Key Information

Call notice	Partly paid units
Price	\$0.16 per unit
Due date	30 September 2005

Partly Paid units and forfeiture

Subject to the Corporations Act and the BSX Listing Rules, if all or any part of a call is not paid when due (i.e. 30 September 2005), the holder must pay interest on the unpaid portion of the call at the CBA Reference Rate plus 2%.

If all or any part of a call is not paid by the due date for payment, the Units that are the subject of the call may be forfeited by notice from the Responsible Entity. Forfeiture of Units includes forfeiture of all distributions and other money payable to the Unitholder relating to the forfeited Units. A Unitholder whose Units have been forfeited ceases to be a Unitholder in respect of the forfeited Units from the date of forfeiture. In addition, the Responsible Entity may sell or otherwise dispose of a forfeited Unit in any manner and at such price as it decides.

The Responsible Entity may cancel the forfeiture of Units at any time before sale or disposal of the Units and must do so if the holder pays the full amount of the unpaid call (including accrued interest and expenses). Notwithstanding forfeiture, a Unitholder whose Units have been forfeited remains liable for the full amount of the unpaid call, accrued interest, costs and expenses incurred by the Responsible Entity and the unpaid portion of the Issue Price of the Units.

Proposed timetable

The current proposed timetable for the Final Call on partly paid units is set out below. All dates are indicative only.

APN FM announces call (instalment) date.....	Monday 1 August 2005
Last day for trading call unpaid (APRCA) securities on BSX.....	Tuesday 13 September 2005
First day of trading call paid deferred settlement securities (APRDD) ..	Wednesday 14 September 2005
Last day for transfers of call unpaid securities to reach the Registry ...	Thursday 22 September 2005
Notices to new call unpaid security holders and those whose holding has changed since the first notice	Friday 23 September 2005
CALL DUE AND PAYABLE	30 September 2005
Certificate despatch date.....	7 October 2005

Action Required

Trading of partly paid units on BSX will cease on 13 September 2005. Accordingly, partly paid unitholders have the following options:

- Pay up all of the outstanding amount
- Sell all of your partly paid units on the BSX
- Sell part of your units on the BSX and pay the balance of the outstanding amount
- Do nothing and forfeit your unit holding

Unitholders should note that from the date of listing to date, no partly paid units have traded on BSX. Should a unitholder wish to sell their partly paid units on BSX, buying volume may not be sufficient to meet your requirements.