

APN | Funds Management

9 June 2009

BSX Announcements Office
Bendigo Stock Exchange Ltd
Level 8
410 Collins Street
MELBOURNE VIC 3000

By email: announcements@bsx.com.au

ANNOUNCEMENT

APN Regional Property Fund (BSX code: APR) | ARSN 110 488 821

Dear Sir/Madam

APN Funds Management as Responsible Entity for the APN Regional Property Fund is pleased to announce that Greenpoint Shopping Centre has been sold to a private investor for \$8.435m. An unconditional contract has been entered into with settlement set to occur by 30 June 2009 at the latest.

The sale represents an approximate initial yield of 8.6% to the purchaser and the net proceeds will be used to reduce the fund's debt.

The transaction represented a 4.1% discount to 31 December 2008 book value which is considered a good result in a difficult market.

Steve Lerche of CB Richard Ellis was the selling agent.

Yours faithfully

APN FUNDS MANAGEMENT LIMITED



John Freemantle
Company Secretary