APN Funds Management Limited ABN 60 080 674 479 AFSL 237500 Level 30, 101 Collins Street Melbourne, Victoria 3000 Australia

T +61 (0) 3 8656 1000 F +61 (0) 3 8656 1010 Investor Services 1800 996 456 Adviser Services 1300 027 636 W www.apnfm.com.au E apnfm@apngroup.com.au

Correspondence to: PO Box 18011 Melbourne Collins Street East Victoria 8003

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

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