



BSX Announcement

APN Property Group Limited
ABN 30 109 846 068

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BSX Announcements Office
Bendigo Stock Exchange Ltd
Level 8
410 Collins Street
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Dear Sir/Madam

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

APN Funds Management as Responsible Entity for the APN Regional Property Fund advises that no distribution will be paid for the December 2009 quarter.

As advised on 30 October 2009, the Fund's bank debt facility has been renewed for a further three years with the Commonwealth Bank of Australia (CBA).

A key requirement of the new facility is the requirement to reduce the Loan to Value Ratio (LVR) to below 55%. As at 30 November 2009, the LVR was 59.98%. Whilst the LVR remains above 55%, 50% of the Fund's cash earnings must be applied to reducing debt prior to making distributions. It is intended that quarterly distributions may resume from the March 2010 quarter onwards after allowing for the required debt reduction.

Yours sincerely

APN Funds Management Limited

John Freemantle
Company Secretary

About APN Property Group

APN Property Group (ASX code: APD) is one of Australia's leading boutique real estate investment managers, with a strong and consistent record of investment performance.

We have a highly focussed and simple approach – to deliver superior investment performance and outstanding service, executed with passion, common sense and discipline.