



BSX Announcement

23 February 2011

APN Property Group Limited
ABN 30 109 846 068

Responsible Entity:
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Dear Sir/Madam

APN Regional Property Fund – 31 December 2010 portfolio revaluation

APN Funds Management Limited (APN FM) as Responsible Entity for the APN Regional Property Fund advises that as a result of independent valuations undertaken as at 31 December 2010, the value of the portfolio has decreased from \$56,965,000 as at 30 June 2010 to \$55,700,000 (a decline of 2.22%).

The valuations were undertaken by Colliers International Consultancy and Valuation Pty Limited and are summarised in the table below.

Property	Value as at 30 June 2010	Value as at 31 December 2010	Percentage movement	Cap rate as 30 June 2010	Cap rate as 31 Dec 2010
Sparke Helmore Bldg, Newcastle, NSW	\$18,000,000	\$17,750,000	-1.39%	9.75%	10.25%
PricewaterhouseCoopers Centre, Newcastle, NSW	\$15,500,000	\$15,750,000	1.61%	9.25%	9.75%
Grafton Mall, Grafton, NSW	\$10,200,000	\$9,900,000	-2.94%	9.00%	9.25%
Parkes Shopping Centre, Parkes, NSW	\$13,265,000	\$12,300,000	-7.27%	9.71%	10.39%
Total / Weighted average	\$56,965,000	\$55,700,000	-2.22%	9.47%	9.96%

Yours sincerely

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.