



**APN
FUNDS
MANAGEMENT
LIMITED**

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Responsible Entity for
APN Property for Income Fund
ARSN 080 467 088
ABN 22 416 152 236

APN Retirement Properties Fund
ARSN 093 243 424
ABN 71 699 385 993

APN Property Plus Portfolio
ARSN 101 227 614
ABN 87 379 678 385

APN National Storage Property Trust
ARSN 101 227 712
ABN 69 097 160 227

APN Regional Property Fund

ARSN: 110 488 821

22 December 2004

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

By facsimile: (03) 5444 0033

ANNOUNCEMENT – Date for Distribution / Distribution Rate / Distribution Books Closing Date

It is the current policy that distributions are paid to owners of Fully Paid and Partly Paid Units in the APN Regional Property Fund each quarter.

The registration of ownership of these Units must be completed prior to the books closing date in order to ensure entitlement to receipt of the distribution. The books closing date (or record date), is the last business day of the calendar month, in accordance with BSX Business Rules, a purchase of Units more than seven (7) business days prior to the books closing date entitles the purchaser to the distribution. A purchase less than seven (7) business days prior to the books closing date (or on the seventh day) does not entitle the purchaser to the distribution (the previous owner receives the distribution). The day which is seven (7) business days prior to the books closing date is the "ex date", meaning that on that day, the Units are without (ex) the distribution. Prior to this time, the Units are "cum" and entitle their owner to the distribution.

The APN Regional Property Fund distributes on a quarterly basis with distributions generally payable by the last business day of the month following the end of the quarter and will be made on a pro rata basis to paid up capital on units. The proposed calendar for distributions for the APN Regional Property Fund for the quarter ending December 2004 has been determined as per the attached schedule noted in Appendix One.

This quarterly distribution policy is subject to review at all times and may be changed for any reason and without notice particularly if material events not contemplated in the forecasts should occur.

Yours faithfully
APN FUNDS MANAGEMENT LIMITED

Peter Nicholson
Company Secretary

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APN Regional Property Fund

ARSN: 110 488 821

Appendix One

Class of unit	BSX code	Ex date	Books close	Proposed distribution payment date	Proposed quarterly distribution amount
Ordinary Fully paid	APR	23 December	31 December	31 January	0.014 cents per unit
Ordinary Partly Paid	APRCA	23 December	31 December	31 January	0.01176 cents per unit