

APN Property Group Limited
ABN 30 109 846 068

Level 30, 101 Collins Street
Melbourne, Victoria 3000 Australia

T +61 (0) 3 8656 1000

F +61 (0) 3 8656 1010

W www.apnpg.com.au

E apnpg@apngroup.com.au

APN | Property Group

18 December 2008

The Manager
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

APN National Storage Property Trust – successful sale of six properties

APN Funds Management Limited, a member of the APN Property Group (APD) is pleased to announce the sale and settlement of six self-storage properties from its APN National Storage Property Trust.

Please find attached a copy of the full announcement which provides further details.

Yours sincerely

APN Property Group Limited



John Freemantle
Company Secretary



ASX Announcement | 18 December 2008

APN National Storage Property Trust achieves successful sale of six properties

APN Funds Management Limited (APN FM) is pleased to announce the sale and settlement of six self-storage properties from its APN National Storage Property Trust.

The six properties, located in Queensland and Western Australia, were purchased by a fund managed by Investec Property Limited.

APN FM Executive Director and Chief Investment Officer, Howard Brenchley, stated “the sale of these six properties is part of the strategy agreed with the Trust’s unitholders in June 2008. The sale, at only a 5% discount to June 2008 valuation is an indication that well located and leased assets with value-adding potential can still achieve a good price in the current environment.

“The proceeds of the sale will be used to reduce the Trust’s debt and strengthen its balance sheet.”

Total proceeds from the sale were \$41 million reflecting an aggregate yield of 8.1%. The properties are all leased to one of Australia’s largest self-storage operators, National Storage for remaining terms of between 10 and 12 years.

Property Addresses:

1. 101 Abernethy Road, Belmont, Western Australia.
2. 125 Winton Road, Joondalup, Western Australia.
3. 459 Scarborough Beach Road, Osborne Park, Western Australia.
4. 46-50 Johnson Road, Browns Plains, Queensland.
5. 1829 Creek Road, Cannon Hill, Queensland.
6. Lawrence Drive, Nerang, Queensland.

The Trust still owns 38 storage properties across all mainland states, with a current value of approximately \$303.15m as at 30 June 2008.

About APN Funds Management

Building income on property

APN Funds Management (APN FM) is a specialist property funds manager offering a broad range of property funds including domestic, international, listed and unlisted property funds that focus on sustainable income returns.

A resolute focus on generating consistent income from high quality commercial property over the long term, combined with an active investment management approach and an unwavering focus on property fundamentals lies at the heart of APN FM's philosophy.

Established in 1998, APN FM currently manages 16 property securities funds with total assets under management of approximately \$3.4 billion (as at October 2008). These funds are managed on behalf of more than 13,000 direct clients for nearly 400 independent adviser dealer groups and well over 100,000 clients indirectly through investment platforms.

APN FM has more than 65 staff based in their Melbourne and London offices and is a wholly owned subsidiary of APN Property Group Limited, a financial services company which is listed on the Australian Stock Exchange (ASX code: APD).

Our investment track record is widely recognised. Most recently we have been awarded:

- AFR Smart Investor Blue Ribbon Awards 2008 – Listed Property
- Property Investment Research Property Securities Fund Manager of the Year Award 2008; and
- Morningstar Fund Manager of the Year 2007 - Listed Property.

Our success is driven by our people. APN Funds Management has brought several of Australia's most experienced property people together. The team's expert knowledge, unrivalled experience of property markets and research capability has firmly secured our position as a property specialist delivering reliable income streams and capital growth aligned to CPI to help investors achieve their long term investment objectives.

Visit the APN FM website at www.apnfm.com.au for more details.

For more information please contact:

Howard Brenchley
Chief Investment Officer
APN Funds Management
Phone: (03) 8656 1000