



5 May 2009

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

Dear Sir/Madam

### **Update on funds under management, asset sales and refinancing**

APN Property Group is pleased to provide the following update on the value of its funds under management and recent activities within its managed funds.

#### **APN Direct Property Fund**

In the first major Melbourne CBD transaction for 2009, the Bendigo Bank building at 120 Harbour Esplanade, Docklands has been sold for \$33.01 million. The property, which was owned by the APN Direct Property Fund, was sold on a passing yield of 8.6%.

The sale significantly improves the fund's liquidity and is an important step in addressing the long term solution for the fund which is currently closed for applications and redemptions.

#### **APN National Storage Property Trust**

APN has finalised the refinancing of the National Storage Property Trust portfolio. Settlement of this new arrangement occurred on 30 April 2009. The agreement includes higher margins (offset by lower market base rate) and additional amortisation obligations. A meeting of NSPT unitholders will be convened on 29 May 2009 to consider a recommendation to address these obligations.

#### **APN Poland Retail Fund**

APN has reached 'in principle' agreements with the financiers to the APN Poland Retail Fund. Arrangements with Hypo Real Estate (loan facility) and Deutsche Bank (hedge contracts) are yet to be documented, but have been approved by the respective credit committees of both banks. APN will shortly write to all investors in the fund advising of this progress.

## **Funds under Management**

Funds under Management across the APN Group totalled \$3.1 billion as at 31 March 2009, down marginally from \$3.3 billion as at 31 December 2008. However this is not expected to alter the outcome of APN's earnings estimates for the year ended 30 June 2009. As advised on 27 February 2009, Profit after Tax for the year ending 30 June 2009 is forecast to be within the range of \$0.5 million (0.35 cents per share) and \$1.0 million (0.7 cents per share), although considerable uncertainty remains regarding several components of this result.

## **Enquiries**

For further information, please contact David Blight, Managing Director and CEO on (03) 8656 1000

Yours sincerely  
APN Property Group Limited

A handwritten signature in black ink, appearing to be 'John Freemantle', written over a light grey circular stamp or watermark.

John Freemantle  
Company Secretary