

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN Property Group Limited ("APD")

ACN/ARSN 109 846 068

1. Details of substantial holder (1)

Name ARA Asset Management Limited ("ARA") and the entities listed in Annexure A

ACN/ARSN (if applicable) N.A.

There was a change in the interests of the
substantial holder on

14/12/2010

The previous notice was given to the company on

23/07/2010

The previous notice was dated

23/07/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary	20,964,343	13.04%	22,542,623	14.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/09/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$22,054.00	110,270 Fully Paid Ordinary	110,270
08/09/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$123,308.64	587,184 Fully Paid Ordinary	587,184
09/09/2010	ARA Real Estate Investors IV Limited and each entity in Annexure A	Acquired on market	\$840.00	4,000 Fully Paid Ordinary	4,000
10/09/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$6,300.00	30,000 Fully Paid Ordinary	30,000
13/09/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$10,500.00	50,000 Fully Paid Ordinary	50,000
14/09/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$50,412.39	240,059 Fully Paid Ordinary	240,059

15/09/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$8,820.00	42,000 Fully Paid Ordinary	42,000
11/10/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$3,101.07	14,767 Fully Paid Ordinary	14,767
07/12/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$8,737.05	41,605 Fully Paid Ordinary	41,605
08/12/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$33,262.95	158,395 Fully Paid Ordinary	158,395
13/12/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$1,831.20	9,156 Fully Paid Ordinary	9,156
14/12/2010	ARA Real Estate Investors IV Limited and each entity listed in Annexure A	Acquired on market	\$58,168.80	290,844 Fully Paid Ordinary	290,844

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ARA Real Estate Investors IV Limited	Clitcorp Nominees Pty Limited	ARA Real Estate Investors IV Limited	Beneficial owner	22,542,623 Fully Paid Ordinary	22,542,623
Each entity listed in Annexure A	Clitcorp Nominees Pty Limited	ARA Real Estate Investors IV Limited	Deemed relevant interest under s608(3) of the Corporations Act in respect of the relevant interest held by ARA Real Estate Investors IV Limited	22,542,623 Fully Paid Ordinary	22,542,623

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N.A.	N.A.

6. Addresses

The addresses of persons named in this form are as follows:

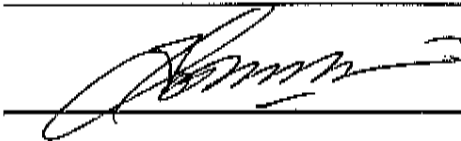
Name	Address
See Annexure A	

Signature

print name Lim Hwee Chiang

capacity Director

sign here



date 15 /12 / 2010


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A to Form 604

This is Annexure A of page 1 referred to in Form 604 prepared by ARA Asset Management Limited in respect of APN Property Group Limited signed by me and dated 15 Dec 2010.

print name	Lim Hwee Chiang	capacity	Director
sign here		date	15/12/2010

Name	Address	Remarks
ARA Asset Management Limited ("ARA")	6 Temasek Boulevard, #16-02 Suntec Tower Four, Singapore 038986	-
ARA RE Investment Group(Singapore) Pte. Ltd. ("ARA REIGS")	6 Temasek Boulevard, #16-02 Suntec Tower Four, Singapore 038986	Wholly owned subsidiary of ARA
ARA RE Investment Group Limited ("ARA REIG")	Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands	Wholly owned subsidiary of ARA REIGS
ARA Real Estate Investors IV Limited	KCS Chambers, P.O. Box 4051, Road Town, Tortola, British Virgin Islands	Wholly owned subsidiary of ARA REIG

Each a "Substantial Shareholder", ARA Asset Management Limited gives this notice on behalf of itself and each of the Substantial Shareholders.