

12 March, 2010

**The Manager, Companies
Australian Stock Exchange Limited
Company Announcement Office
Level 4, 20 Bridge Street
SYDNEY NSW 2000**

Settlement of Barrier Reef Hotel property sale

On 2 February 2010 Redcape Property Group (“RPF”) announced the sale of a number of pubs, including the Barrier Reef Hotel for \$2,500,000.

Settlement of the sale of the Barrier Reef Hotel occurred today, with the net proceeds of the sale applied to RPF debt reduction.

Colin Henson
Executive Chairman
Redcape Property Fund Limited