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22 May 2014

The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**Generation Healthcare REIT announces \$83.5 million of property transactions and \$64.8 million equity raise**

APN Property Group Limited (ASX: APD) is pleased to announce that APN Funds Management Limited, the responsible entity of Generation Healthcare REIT (ASX: GHC) today announced a series of growth initiatives including \$83.5 million of property transactions and a \$64.8 million equity raising.

The base management fees payable in relation to Generation Healthcare REIT are 0.60% of total asset value per year and further transactional and development management fees are expected to be earned in relation to these transactions. Fees are payable to Generation Healthcare Management Pty Ltd, a joint venture between APN Property Group Limited (67.5%) and senior management of Generation Healthcare REIT (32.5%).

Please refer to [www.generationreit.com.au](http://www.generationreit.com.au) for more details.

Yours sincerely



John Freemantle  
**Company Secretary**

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**About APN Property Group**

APN Property Group Limited (ASX code: APD) is a specialist real estate investment manager.

Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors.

APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

[apngroup.com.au](http://apngroup.com.au)