

12 February, 2010

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

Settlement of Hotel Property sales

On 18 November 2009 Redcape Property Group ("RPF") formerly Hedley Leisure & Gaming Property Fund, announced the sale of a number of pubs including the Lidcombe Hotel.

With the settlement of the sale of the Lidcombe Hotel today (\$6.55million), all pubs referred to in that announcement with a total sale value of \$36.275million have now been settled.

All sale proceeds, after normal transactions costs, have and will be applied to RPF debt reduction.

Colin Henson
Executive Chairman
Redcape Property Fund Limited