

# APN | Property Group

26 November 2013

## APN Regional Property Fund (NSX code: APR) - Sale of Grafton Mall

ARSN: 110 488 821

Dear Investor,

APN Funds Management Limited as responsible entity for the APN Regional Property Fund (the "Fund") is pleased to announce the sale of Grafton Mall, one of the Fund's four assets.

The asset has been sold for \$10.55 million which reflects an attractive 13.4% premium to the 30 June 2013 book value of \$9.3 million. Settlement was effected on 25 November 2013. All net proceeds from the sale will be used to pay down debt in accordance with the Commonwealth Bank of Australia's debt requirements. The Fund's gearing level will now fall below 55%, allowing the Fund to distribute up to 100% of net income to unitholders.

We will provide investors with further information on net tangible asset value, gearing ratio and future distribution outlook shortly.

If you have any queries, please contact your financial adviser or APN Investor Services on 1800 996 456 Monday to Friday between 8:30am and 5:30pm.

Yours sincerely



**Howard Brenchley**  
**Chief Investment Officer and Executive Director**  
APN Property Group Limited