

16 December 2014

The Manager  
Company Announcements Office  
National Stock Exchange of Australia Limited  
Level 2, 117 Scott Street  
Newcastle, NSW 2300

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Dear Sir/Madam

**APN Regional Property Fund (NSX code: APR)  
ARSN 110 488 821**

**Sale of Parkes Shopping Centre**

APN Funds Management Limited as responsible entity for the APN Regional Property Fund (the **Fund**) is pleased to announce the sale of the Parkes Shopping Centre.

A contract has been exchanged to sell the property for \$10.2 million which is equal to its book value as at 30 June 2014. Settlement is expected to occur around 15 January 2015.

Initially the net sale proceeds will be applied to debt reduction resulting in the Fund's loan to value ratio reducing to below 40% and a 0.05% pa reduction in the Fund's interest rate margin on the remaining loan.

The sale of Parkes Shopping Centre is consistent with the Funds' previously outlined strategy, an update of which will be provided following the completion of half year reporting in March 2015.

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.

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