

5 July 2012

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

Dear Sir/Madam

GPT Wholesale Office Fund acquires 150 Collins Street, Melbourne

APN Property Group (APN) is pleased to announce GPT Wholesale Office Fund (GWOF) has acquired 150 Collins Street, Melbourne's next landmark office development.

GWOF will fund the completion of the project on a cost to complete basis. APN and Grocon will continue to deliver the project as joint project developers. Grocon will carry out the construction of the project.

Located between two heritage landmarks; Scots Church and The Assembly Hall, 150 Collins Street represents a new generation of building, blending the old and the new. The building will be anchored by Westpac under a 12 year lease agreement. Westpac will lease nine levels of office space, equating to more than 70 per cent of Net Lettable Area (NLA). Approximately 5,000 sqm of office space and 700 sqm of retail remain available. The building is expected to have an end value of approximately \$180 million.

Designed to meet the highest environmental standards, 150 Collins Street's climate-responsive architecture applies advanced green technology and principles throughout to ensure minimum energy usage. The building is designed to achieve a 5 Star NABERS and 6 Star Green Star rating.

For more than a decade, APN has worked closely with the Scots Church Trust advising on redevelopment options.

APN Property Group's Managing Director, Mr David Blight said "We are delighted to announce this outcome. Since 1998 APN had a vision to create a unique landmark development. Over the years we've worked with the Scots Church Trust and more recently with Grocon as our development partner as well as extensively consulted with the community. We are excited to deliver this project which will integrate with the historical site and create a vibrant new public precinct.

The GWOF transaction is the culmination of several years' work from the APN team and the tremendous support of our institutional investors via one of APN's Development funds."

Construction has commenced with practical completion scheduled for mid August 2014.

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John Freemantle
Company Secretary
APN Property Group Limited

About APN Property Group

APN Property Group (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 institutions, superannuation funds, high net worth and individual investors.

As a boutique asset manager, the Group'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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