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**AUSTRALIAN PROPERTY GROWTH FUND**  
**NSX CODE: APF**

***APGF Confirms Blue Tower Sale Process***

APGF has today confirmed the 32,000 square metre Blue Tower commercial office tower in Creek Street, Brisbane, has been placed on the market.

The proposed sale of the 37-level commercial office building is aligned with APGF's stated strategy of repositioning the asset in order to maximise security holder value.

The asset is now well positioned for sale following the completion of an \$8 million refurbishment program.

The building is now fully leased with a long term Weighted Average Lease Expiry (WALE) in excess of five years.

The building's quality has been demonstrated by BDO Brisbane's recent commitment to lease more than 6,000 square metres of office space in the iconic building, with the option for expansion space. BDO has signed a 12-year lease term. This represents one of the largest leasing deals on existing A-grade assets in Brisbane's financial precinct in the past 12 months.

APGF is confident of that positive outcome to the sale process given the high quality of the office tower. It is an opportune time to offer the building for sale given the low vacancy rate, which currently prevails in the Brisbane CBD A-grade market and the strong outlook driven by resource sector demand.

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