

Document Date: Thursday 16<sup>th</sup> August 2012  
Classification: Media Statement

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

***APGF sale of Blue Tower generates investment value for shareholders***

Property fund manager Australian Property Growth Fund (APGF) has today announced the unconditional sale of its flagship Blue Tower commercial office building at 12 Creek Street in the Brisbane CBD for \$241.6 million.

APGF Managing Director Geoff McMahon said APGF was continuously evaluating its existing portfolio of property assets and the sale provided a good opportunity for investors to realise the investment value of the Blue Tower at an attractive valuation.

"We are delighted with the successful outcome of the sale process. We have secured an excellent price for this quality asset and generated strong value for our investors in the prevailing market," he said.

"It has been an opportune time to offer such a quality 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.

The sale settlement will occur on 31 October 2012.

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