

To: BSX Announcements  
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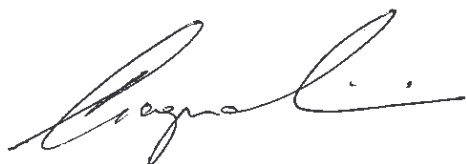
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Classification: Update on Brisbane Commercial Property Valuations

**AUSTRALIAN PROPERTY GROWTH FUND (ARSN 109 093 816)**  
**BSX CODE: APF**

We wish to advise that APF has obtained updated valuations as at 30 June 2007 for its Brisbane commercial properties as set out below;

- Comalco Place - \$263 million (increased from \$187.5 million at 31 December 2006)
- Melbourne Street - \$33.3 million (increased from \$30.5 million at 31 December 2006)

Please refer to our website [www.apgf.com.au](http://www.apgf.com.au) for further information.



Adriano Cragnolini  
**COMPANY SECRETARY**