



Australian Property Growth Fund



Presentation Overview



- What is Australian Property Growth Fund?
- Directors and Senior Management
- Core Values
- Points of Difference
- Structure
- Previous Projects
- Current Projects



Australian Property Growth Fund



- Formidable property fund with institutional grade assets
- Quality portfolio of property assets that will produce long term capital growth and stable income stream
- Stapled Fund comprising a property trust (Australian Property Growth Trust) which invests in long term passive property investments and a funds management & development company (Australian Property Growth Limited) which undertakes property funds management and development
- Approximately \$800 million assets under management



DIRECTORS AND SENIOR MANAGEMENT

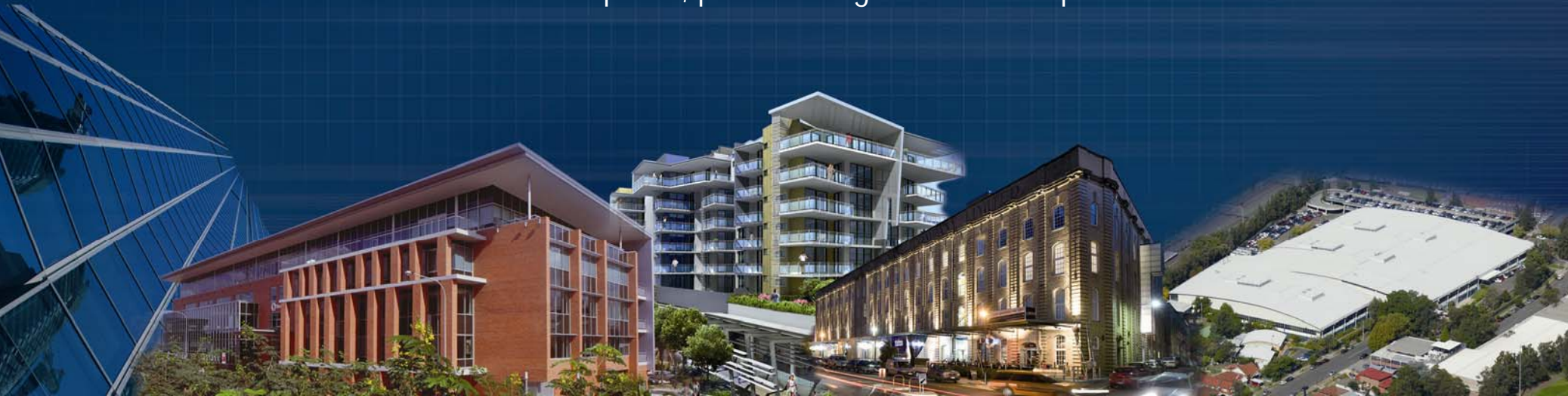


Chairman



Neil Summerson BCom, FCA, FAICD, FAIM

- Chairman
- Over 35 years business experience including former (Queensland) Managing Partner of Ernst & Young
- Significant property and investment experience
- Strengths include strategic planning, risk management, regulatory compliance, financial analysis and corporate governance
- Director of several public, private and government corporations



Managing Director



Geoff McMahon BEcon, BCom, FCPA, FAICD, FCIM, FFIN

- Managing Director
- Involved in the property industry since 1990
- Significant experience in corporate strategy, property investment, funds management and development, capital raising, risk management and financial management
- Has been involved in over \$750 million worth of successful property projects



Non-Executive Directors



Robert Bryan BSc (Hons, Geology), FAusIMM

- Chairman Leyshon Pty Ltd
(major investor in APGF)
- Property and resources



Scott Bryan BSc (Hons, Geology), PhD

- Non-Executive Director Leyshon Pty Ltd
(major investor in APGF)



Ken Pickard BCom, FCA, MAICD

- Managing Director, Moore Stephens
- Chartered Accountant

Senior Management



- Luis Garcia – Manager, Funds Management
- Robert Cribb – Manager, Property Investment and Management
- Mark Rundle – Manager, Property Development
- Adriano Cragnolini – Chief Financial Officer
- Michael O'Reilly – Consultant (Acquisitions and Property Strategy)



Core Values



- Maximise investors' long term total returns
- Business is all about people
- Quality and excellence
- Integrity and professionalism



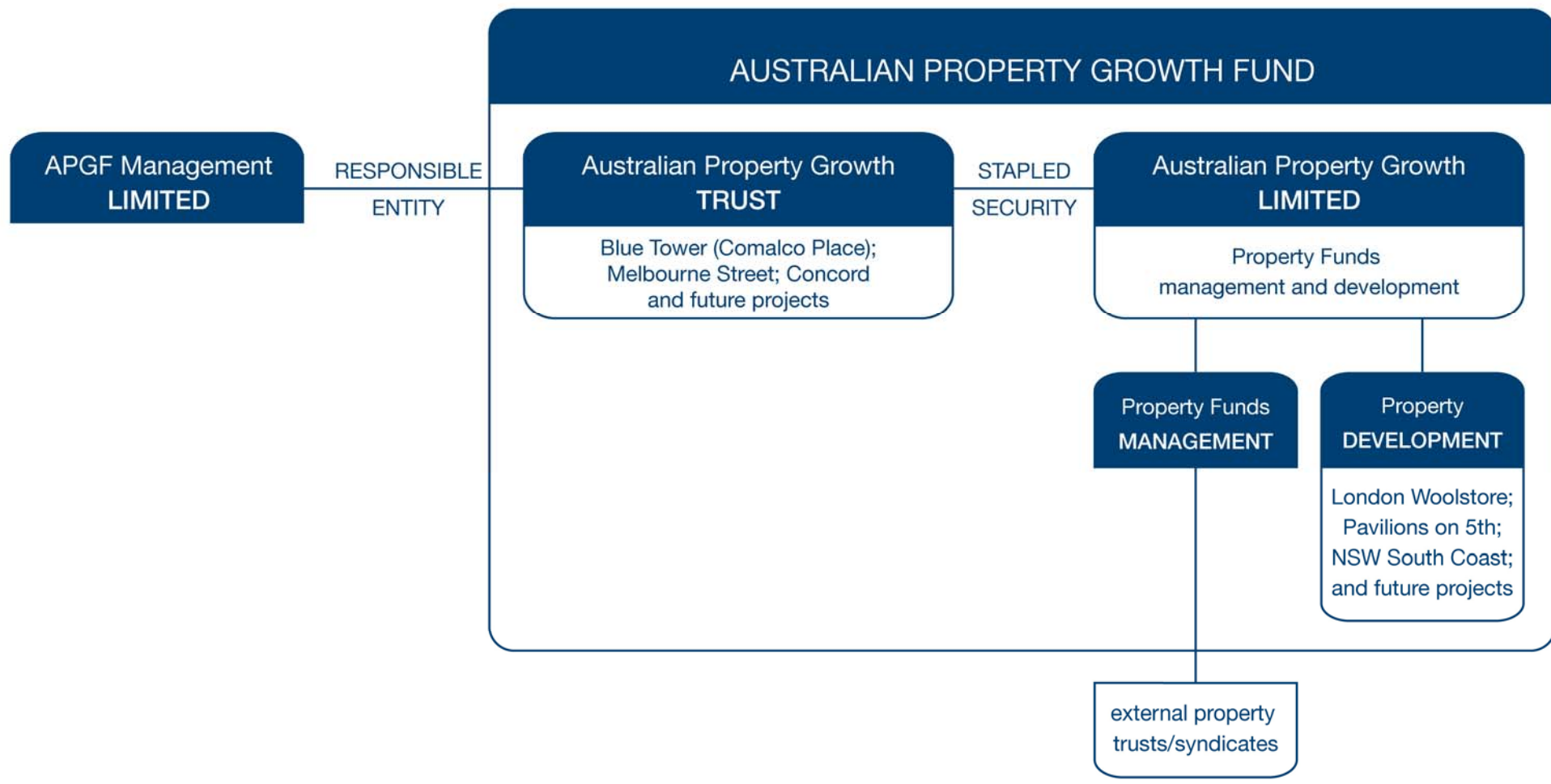
Points of Difference



- Quality of existing fund assets across property investment, funds management and development
- Proven track record of directors and management
- Focus on risk management and corporate governance
- Research based investment decisions
- Leyshon Operations Pty Ltd's cash investment of approximately \$50 million in the Fund



Structure



PREVIOUS PROJECTS



Previous Projects



- CPA Centre, Brisbane CBD
- 29 level commercial office building
- Acquired in August 2002 for \$58.8 million
- Sold in October 2005 for \$85.3 million



- St George Bank House, Brisbane CBD
- 13 level commercial office building
- Acquired for \$8 million
- Sold three years later for \$14 million

Previous Projects



- **Indooroopilly Central**, Indooroopilly, Brisbane
- Retail warehouse/storage
- Developed and on-sold for \$27 million



- **William Jolly Place**, North Quay, Brisbane
- Commercial office/storage
- Refurbished and on-sold for \$15 million

Previous Projects



- **Regatta Riverside, Toowong, Brisbane**
- 183 apartment development
- End value \$70 million



- **Kingshome Apartments**
- 80 apartment development
- End value \$30 million

PROPERTY TRUST ASSETS



Comalco Place (Blue Tower), Brisbane CBD



Comalco Place (Blue Tower), Brisbane CBD



- Iconic Brisbane CBD commercial office building
- Net lettable area 32,000 square metres
- Fully occupied with strong lease profile
- Current valuation \$263 million
- Further upside from strong Brisbane commercial office market



Melbourne Street, South Brisbane



Melbourne Street, South Brisbane



- Commercial office building at South Brisbane, developed by APGF/Leyshon
- Net lettable area 6,145 square metres
- Current valuation \$33.3 million
- Further upside from strong Brisbane commercial office market



Westpac Concord Campus, Concord, Sydney



Westpac Concord Campus, Concord, Sydney



- 16,900 square metre office campus
- \$60 million acquisition with settlement on 2 October 2007
- Triple net lease to Westpac until October 2012
- Westpac to restore building to “as new” in 2012
- Significant rental reversion
- Multiple exit options



FUNDS MANAGEMENT & DEVELOPMENT COMPANY PROJECTS



Former Elderslie Property Funds Management Business



- Purchased in June 2007 for \$32.5 million
- 26 property trusts/syndicates
- 37 properties valued at approximately \$480 million
- Stable recurring funds management income
- 5,500 investors
- Project pipeline
- Geographic and property sector diversification
- Excellent platform for expansion
- Two quality residential land sub-divisions on NSW South Coast

London Woolstore, Teneriffe, Brisbane



London Woolstore, Teneriffe, Brisbane



- Mixed residential, retail and commercial development
- Completed value \$50 million
- 100% sold



Pavilions on 5th, Palm Beach, Gold Coast

(Artist's impression of completed development)



Pavilions on 5th, Palm Beach, Gold Coast

(Artist's impression of completed development)



Pavilions on 5th, Palm Beach, Gold Coast



- 9,800 square metre prime site
- Mixed retail (5,200 square metres) and residential (194 apartments)
- Purchased May 2005 for \$11.1 million
- End value approximately \$110 million
- Development Approval issued August 2006
- Develop in two stages over 2007 to 2009



FUTURE PROJECTS



Future Projects



- Must comply with specific project selection criteria
- Proven strategies and risk management controls for project selection and project delivery
- Medium risk return profile
- Capital city focus
- Favoured property assets include:
 - Commercial office
 - Property funds management companies
 - External unlisted funds
 - Retail warehouse
 - Industrial
 - Retail
 - Residential apartments