

To: BSX Announcements
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(1 page)

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

Attached are documents in relation to an Extraordinary General Meeting of APGF Stapled Security Holders to be held on 20 December 2007.

At the EGM the Fund is seeking approval for the purchase (internalisation) of the Fund's management company, APGF Management Limited. The consideration for the purchase is \$50 million comprising \$40 million of APGF Stapled Securities (at a deemed issue price of \$1.20 per Stapled Security) and \$10 million cash. An Independent Expert's Report prepared by PricewaterhouseCoopers Securities Ltd concludes that the acquisition is fair and reasonable to the non-associated Stapled Security Holders.

Other items included in the attached documentation include :

- The Fund is seeking to raise a maximum of \$30 million equity by the placement of up to 15% of the Fund's existing equity at \$1.20 per stapled security.
- Comalco Place has been independently valued at 19 October 2007 at \$290 million (previous valuation at 30 June 2007 was \$263 million)
- 99 Melbourne St South Brisbane has been independently valued at 19 October 2007 to \$35 million (previous valuation at 30 June 2007 was \$33.3 million)
- Distribution payable for the quarter ending 31 December 2007 to be 9.60 cents per Stapled Security (previous distribution rate was 8.48 cents per Stapled Security).



Adriano Cragnoilini
COMPANY SECRETARY