

NOTICE TO TARGET AND BSX - SECTIONS 650F, 654C AND 630(4) OF THE CORPORATIONS ACT 2001

Registered office:
Level 1, 295 Elizabeth Street
BRISBANE, QLD 4000

TO: The Directors
Blue Tower Trust ARSN 109 093 852
Level 1, 295 Elizabeth Street
BRISBANE, QLD 4000

TO: BSX Announcements
Bendigo Stock Exchange Limited

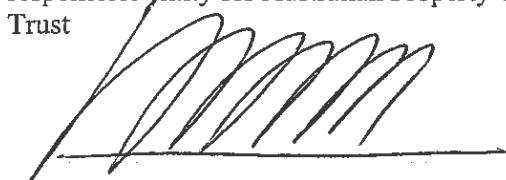
Leyshon Corporation Limited as responsible entity for Australian Property Growth Trust and Australian Property Growth Limited ('**Bidder**') hereby give notice pursuant to sections 650F, 654C and 630(4) of the *Corporations Act 2001* that:

- (a) the defeating condition in section 8.7(a) of the of the Bidder's Statement dated 19 July 2006 has been fulfilled. This condition required that Australian Property Growth Trust have a relevant interest in 90% or more of Blue Tower Units then on issue. Australian Property Growth Trust has a relevant interest in approximately 99.99% of Blue Tower Units;
- (b) as at the date of this notice, as far as the Bidder is aware, all defeating conditions to its offer dated 3 August 2006 ('Offer') have been fulfilled;
- (c) the Offer, and any contracts arising from acceptance of the Offer, are freed from the conditions set out in section 8.7 of its Bidder's Statement;
- (d) Australian Property Growth Trust's voting power in Blue Tower Trust (including by reason of units to which it is entitled as a result of acceptances received) constitutes approximately 99.99% of the voting power in Blue Tower Trust.

A copy of this notice was lodged with the Australian Securities and Investments Commission ('ASIC') on 18 September 2006. ASIC takes no responsibility for the contents of the notice.

Dated 18 September 2006.

EXECUTED for and on behalf of Leyshon Corporation Limited ACN 090 257 480 as responsible entity for Australian Property Growth Trust



Director



Director/Secretary

EXECUTED for and on behalf of Australian Property Growth Limited ACN 111 628 589



Director



Director/Secretary