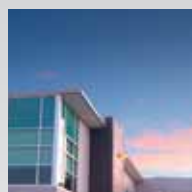
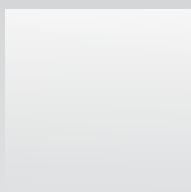
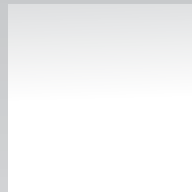


APGF REAL ESTATE INVESTMENT TRUST (AREIT)

PROPERTY INVESTMENT PORTFOLIO
MARCH 2011

APGF MANAGEMENT LIMITED ACN 090 257 480
APGF REAL ESTATE INVESTMENT LIMITED ACN 146 494 402



**211-213 NORTHUMBERLAND ROAD
LIVERPOOL, NSW**



This four level commercial office building was purpose built for Centrelink in 2000 and is fully leased to the Commonwealth of Australia. There are two levels of basement parking for 194 vehicles.

PROPERTY DETAILS

Property Type	Suburban Office
Property Built	2000
Acquisition Date	November 2000
Net Lettable Area	7,400 sqm
Occupancy	100%
Weighted Average Lease Expiry (by net income)	3.95 years
Net Building Income (for the 12 months to 31 December 2010)	\$2,866,708
Valuation as at 30 September 2010	\$27,000,000
Market Capitalisation Rate	9.25%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Commonwealth of Australia	7,400	December 2014



12 RODBOROUGH ROAD FRENCHS FOREST, NSW



This three level combined office and warehouse building is located within the Frenchs Forest industrial precinct, approximately 17 km north of the Sydney CBD. The property provides on grade and basement parking for 100 vehicles.

PROPERTY DETAILS

Property Type	Office/Warehouse
Property Built	Circa 1980
Acquisition Date	May 2005
Net Lettable Area	2,774 sqm
Occupancy	67%
Weighted Average Lease Expiry (by net income)	9.58 years
Net Building Income (for the 12 months to 31 December 2010)	\$820,348
Valuation as at 30 September 2010	\$6,600,000
Market Capitalisation Rate	9.00%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Nine Network Australia	1,844	August 2020

12A RODBOROUGH ROAD FRENCHS FOREST, NSW



This four level combined office and warehouse building is located within the Frenchs Forest industrial precinct, approximately 17 km north of the Sydney CBD. The property fronts Rodborough Road and provides parking for 177 vehicles.

Integrated Technology Services Pty Ltd currently occupies 2,407 sqm and has recently exercised its five year lease option, to commence in April 2011.

PROPERTY DETAILS

Property Type	Office/Warehouse
Property Built	Circa 1980
Acquisition Date	May 2005
Net Lettable Area	7,286 sqm
Occupancy	44.9%
Weighted Average Lease Expiry (by net income)	0.57 years
Net Building Income (for the 12 months to 31 September 2010)	\$627,825
Valuation as at 30 September 2010	\$14,000,000
Market Capitalisation Rate	9.50%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Integrated Technology Services	2,407	April 2011
Telectran International	802	April 2013
Brialite Pty Ltd	803	January 2012

**BUILDING 5, GATEWAY OFFICE PARK
747 LYTTON ROAD MURARRIE, QLD**



This four level office tower was constructed in 2007 and is located within the Gateway Office Park, approximately 10 km east of the Brisbane CBD. There is shared basement parking available for 210 vehicles in this suburban industrial office precinct.

The major tenant, Raytheon Australia, occupies 2,140 sqm and Watpac has secured a subtenant to ensure it continues to meet the obligations under its lease, having vacated the property in the first quarter of 2010.

PROPERTY DETAILS

Property Type	Suburban Office
Property Built	February 2007
Acquisition Date	August 2007
Net Lettable Area	5,497 sqm
Occupancy	83%
Weighted Average Lease Expiry (by net income)	2.14 years
Net Building Income (for the 12 months to 31 December 2010)	\$2,025,632
Valuation as at 30 September 2010	\$23,000,000
Market Capitalisation Rate	8.50%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Raytheon Australia	2,140	December 2012
P&H Minepro Australia	1,394	January 2013
Watpac Civil Infrastructure	389	October 2012
Henwood Consulting Engineers	363	March 2014
Simplot Australia	289	April 2013



LOTS 3 & 5, BRISBANE TECHNOLOGY PARK EIGHT MILE PLAINS, BRISBANE QLD



This two level commercial office building is located in Technology Brisbane Park which is an 18 lot office development located approximately 15 km south of the Brisbane CBD and developed circa 2006. Lots 3 and 5 are modern offices over a single level of basement parking with space for 120 vehicles, with additional under-croft parking available to the rear of the property. The property is fully leased to Ausenco and Queensland Health. Although Ausenco vacated the property in the first quarter of 2010, it continues to meet the obligations under its lease to mid-2012, while seeking a subtenant for the space.

PROPERTY DETAILS

Property Type	Suburban Office
Property Built	2006
Acquisition Date	August 2006
Settlement Date of Property	August 2007
Net Lettable Area	2,926 sqm
Occupancy	100%
Weighted Average Lease Expiry (by net income)	1.33 years
Net Building Income (for the 12 months to 31 December 2010)	\$1,194,956
Valuation as at 31 December 2010	\$10,600,000
Market Capitalisation Rate	8.75%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Ausenco	1,719	April 2012
The State of QLD	1,207	April 2012

**159 VARSITY PARADE
VARSITY LAKES, QLD**



This two level commercial office building is located in the commercial precinct of Varsity Lakes on Queensland's Gold Coast. The property provides basement parking for 40 vehicles, with space for an additional 14 vehicles on grade.

PROPERTY DETAILS

Property Type	Regional Office
Property Built	2004
Acquisition Date	February 2005
Net Lettable Area	1,600 sqm
Occupancy	100%
Weighted Average Lease Expiry (by net income)	1.1 years
Net Building Income (for the 12 months to 31 December 2010)	\$578,730
Valuation as at 31 December 2010	\$6,000,000
Market Capitalisation Rate	9.00%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Minter Ellison	1,600	February 2012



26 BRANDL STREET EIGHT MILE PLAINS, QLD



This industrial building was constructed in 2002 and provides office, laboratory and warehouse facilities. Located within the Brisbane Technology Park, the property provides off street parking for 69 vehicles.

Subsequent to date of valuation a new five year lease has been secured for the remaining vacant area.

PROPERTY DETAILS

Property Type	Office/Warehouse
Property Built	2002
Acquisition Date	November 2003
Net Lettable Area	2,440 sqm
Occupancy	100%
Weighted Average Lease Expiry (by net income)	2.49 years
Net Building Income (for the 12 months to 31 December 2010)	\$321,008
Valuation as at 31 December 2010	\$6,500,000
Market Capitalisation Rate	9.00%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Bio-Layer	1,068	November 2012
Invensys Rail	594	December 2012
Sylo Pty Ltd	570	November 2015
Randstad Recruitment	208	September 2013

**77 BRANDL STREET
EIGHT MILE PLAINS, QLD**



The property comprises two industrial buildings with office, warehouse and production facilities. Located on the eastern boundary of the Brisbane Technology Park, the property provides off street parking for 63 vehicles.

PROPERTY DETAILS

Property Type	Office/Warehouse
Property Built	2002
Acquisition Date	November 2003
Net Lettable Area	2,892 sqm
Occupancy	77%
Weighted Average Lease Expiry (by net income)	3.89 years
Net Building Income (for the 12 months to 31 December 2010)	\$630,953
Valuation as at 31 December 2010	\$6,950,000
Market Capitalisation Rate	9.00%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Nitto Khoki Australia	1,350	September 2016
APHS Holdings	885	March 2013



61 PARK ROAD MILTON, QLD



This two level commercial office building is located in the heart of the inner city Milton office precinct, approximately 1.5 km from the Brisbane CBD. The property provides secure basement parking for 21 vehicles, and six open air parking bays.

PROPERTY DETAILS

Property Type	Office
Property Built	1985
Acquisition Date	February 2004
Net Lettable Area	1,094 sqm
Occupancy	53%
Weighted Average Lease Expiry (by net income)	5.50 years
Net Building Income (for the 12 months to 31 December 2010)	\$372,642
Valuation as at 30 September 2010	\$4,500,000
Market Capitalisation Rate	8.25%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Graystone	575	June 2016

**850 LORIMER STREET
PORT MELBOURNE, VIC**



This two level commercial office building is located in Port Melbourne, approximately 3 km from the Melbourne CBD. The property is subdivided into four office suites and provides basement parking for 197 vehicles.

PROPERTY DETAILS

Property Type	Suburban Office
Property Built	Circa 1992
Acquisition Date	June 2004
Net Lettable Area	5,492 sqm
Occupancy	100%
Weighted Average Lease Expiry (by net income)	1.5 years
Net Building Income (for the 12 months to 31 December 2010)	\$1,347,513
Valuation as at 31 December 2010	\$14,700,000
Market Capitalisation Rate	8.75%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
GKN Aerospace Engineering	3,904	April 2012
Phillips Electronics	815	September 2012
Rack and File (Industrial)	773	March 2013



LOT 502, RUSSELL AND MCGRATH ROADS MUNSTER, WA



This two level office building and adjoining warehouse space forms part of a three unit complex located on the corner of Russell and McGrath Roads, approximately 1.4km south of Fremantle and 23 km south of the Perth CBD.

PROPERTY DETAILS

Property Type	Office/Warehouse
Property Built	2003
Acquisition Date	November 2004
Net Lettable Area	3,000 sqm
Occupancy	100%
Weighted Average Lease Expiry (by net income)	4.2 years
Net Building Income (for the 12 months to 31 December 2010)	\$417,342
Valuation as at 31 December 2010	\$4,500,000
Market Capitalisation Rate	9.25%

TENANT DETAILS

TENANT	NET LETTABLE AREA (SQM)	LEASE EXPIRY
Raytheon Australia	3,000	April 2015

AUSTRALIAN PROPERTY
GROWTH FUND

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