



23 September 2015

## APN completes APN Steller Development Fund equity raising

APN Property Group Limited (ASX: APD) is pleased to advise that it has secured the required equity commitments for the launch of the APN Steller Development Fund (the Fund).

The APN Steller Development Fund has been established to undertake six inner Melbourne medium density apartment developments on behalf of sophisticated investors.

APN is entitled to receive management fees of up to \$360,000 per annum and a performance fee of up to 25% of the outperformance above a hurdle rate (15% Fund Equity Internal Rate of Return), payable on realisation of all projects.

FY2016 guidance of operating earnings after tax and minority interests of 2.00 – 2.30 cents per share is reaffirmed, subject to a continuation of current market conditions.

**ENDS**

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**About APN Property Group**

APN Property Group Limited (ASX code: APD) is a specialist real estate investment manager. Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors. APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

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