

ASX ANNOUNCEMENT

18 June 2019

**Announcement No. 04/19
Corporate Announcement Office
Australian Securities Exchange**

Distribution for Half Year Ending 30 June 2019

Half Year Distribution

The directors of listed property trust and management company, ALE Property Group (ASX code: LEP) are pleased to announce a distribution of 10.45 cents per stapled security for the half year to 30 June 2019. The distribution comprises:

Trust Distribution	10.45 cents per unit
Company Dividend	0.00 cents per share
Total Stapled Security Distribution	10.45 cents per security

The tax components of the distribution will be confirmed before the distribution payment on 5 September 2019.

Key dates for the half year ending 30 June 2019 are:

Ex-Entitlement Date	27 June 2019
Record Date	28 June 2019
Expected Announcement of Results	6 August 2019
Payment Date	5 September 2019

Full Year Distribution

The total distribution of 20.90 cents per security for the full year ending 30 June 2019 is in line with the Board's previous guidance.

With the 2018 rent review process still in progress, the Board has made a decision to maintain the distribution at the same amount that was paid for the half year ending 31 December 2018.

As previously advised, 80 of ALE properties are subject to a rent review in the current year, the remaining six have rent reviews in future years. ALH has accepted a 10% rent increase on 36 properties, this is an increase of two properties since our February 2019 announcement. ALH has disputed the rent reviews on 43 properties and one property has a rent review date of 10 June 2019.

The 43 disputed properties are currently within a Rent Determination process in accordance with the provisions of the Leases. Rents may increase or decrease by up to 10% for the individual properties.

Determining Valuers have been appointed and submissions have been made by both ALH and ALE. It is anticipated that the determinations will be completed by the end of the 2019 calendar year.

The Distribution Reinvestment Plan will not be in operation for this distribution.

- Ends -

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