

ASX ANNOUNCEMENT
Announcement No. 30/08

17 December 2008

The Manager
Australian Stock Exchange

ALE Dividend Reinvestment Plan

ALE Property Group (ASX Code LEP) advises that the Distribution Reinvestment Plan ("DRP") is in operation for its distribution to be paid on 27 February 2008. Securities will be issued at average of the daily volume weighted average market price of all sales of ALE securities for a period of 20 trading days. The 20 trading day period will commence on one business day after 31 December 2008. A discount of 2.25% will be applied to this calculation.

Notification of election to participate in the DRP or notification of change of election to participate in the DRP must be lodged with Computershare by 5.00pm on 31 December 2008 (Record date).

ALE has the flexibility to supply securities for the DRP either through the on-market purchase of existing stapled securities or through the issue of new stapled securities. A decision on how the DRP will be supplied will be made once final participation numbers are determined.

- Ends -

Contact:

Andrew Wilkinson
Managing Director
ALE Property Group

02 8231 8588

Website: www.alegroup.com.au