

**ASX ANNOUNCEMENT**
**3 August 2009**
**Announcement No. 22/09  
 The Manager  
 Australian Stock Exchange**

**ALE Property Group  
 Stapled Security Distribution Taxation Components**

ALE Property Group is a Managed Investment Trust for the purposes of Subdivision 12-H of the *Taxation Administration Act 1953* (Cth). Detailed below are the taxation components for the distribution for the ALE Property Group (ASX: LEP) for the half-year ended 30 June 2009. These components are provided solely for the purposes of Subdivision 12-H and should not be used for any other purpose.

The distribution is 15.00 cents per stapled security and will be paid to holders on 31 August 2009.

	<b>Total cash distribution</b>	<b>Component subject to fund payment withholding</b>
<b>Australian income</b>		
Interest income	-	-
Tax deferred	3.0037	-
Other income	-	-
<b>Foreign income</b>		
Foreign interest income	-	-
Foreign other income	-	-
<b>Capital gains</b>		
Discounted capital gain amount – TAP	5.2300	11.9963
Indexed capital gain amount – TAP	-	-
Non discounted capital gain amount - TAP	-	-
Concession capital gain amount	6.7663	-
<b>Total</b>	<b>15.0000</b>	<b>11.9963</b>

In accordance with section 12-405 of Schedule 1 of the *Taxation Administration Act* 1953 (Cth), this distribution includes a 'fund payment' of 11.9963 cents per unit in respect of the income year ending 30 June 2009.

Australian resident stapled security holders should not rely on this notice or the information contained in the table above for the purpose of completing their income tax returns. Details of the full year components of distributions are provided in the annual tax statement which will be forwarded to unit holders on 31 August 2009.

In our announcement of 18 June 2009 we advised the anticipated taxation components of the distribution. The final figures have changed as a result of higher than expected capital gains flowing from the sale of five hotels in late June 2009.

- Ends -

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