

ASX ANNOUNCEMENT

24 February 2011

**Announcement No. 04/11
The Manager
Corporate Announcements Office
Australian Securities Exchange**

ALE Notes 2 Interest Rate Determined

ALE Property Group has determined the Interest Rate and expected interest payable for ALE Notes 2 (ASX code: LEPHC) for the Interest period commencing on 21 February 2011 and ending on 20 May 2011.

The ALE Notes 2 interest payment dates are on business days on or following 20 August, 20 November, 20 February and 20 May each year until maturity or redemption.

The Interest Rate and expected interest payable is as follows:

Interest Period Starting Date	21 February 2011
Interest Period Ending Date	20 May 2011
Interest Payment Date	20 May 2011
Interest Rate	8.9000%
Expected Interest payable per ALE Notes 2	\$2.1458

The Interest Rate for the Interest Period ending on, but not including, 20 May 2011 will be 8.9000% per annum.

The Interest Rate applicable to ALE Notes 2 for the payment period was determined as follows:

BBSW Market Rate on 21 February 2011	4.9000%
Margin	4.0000%
Interest rate	8.9000%

The expected interest rate payable per ALE Note 2 for the Interest Period ending on 20 May 2011 was determined as follows:

Interest Rate	8.9000% pa
Multiplied by the face value	x \$100
Multiplied by the number of days from and including the preceding Interest Payment Date (21 February 2011) to, but excluding, the next Interest Payment Date (20 May 2011)	x 88
Divided by 365	÷ 365
Expected Interest payable per ALE Notes 2	\$2.1458

The ex-interest date for the payment will be 6 May 2011.

The record date for the payment will be 7.00 pm (Sydney time) 11 May 2011.

More information about ALE Notes 2 can be found at ALE Property Group's website, www.alegroup.com.au.

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