

24 October, 2011

**Redcape Property Fund Limited ABN 44 124 753 733 and
Redcape Property Trust ARSN 125 526 016**

Dear Stapled Security Holder,

We are pleased to enclose the Notice of Annual General Meeting of Redcape to be held on 24 November 2011. We look forward to seeing you on that day.

The business of the Annual General Meeting this year includes the following:

Re-election of Company Directors

That Greg Kern and Adam Thatcher, who retire as Directors by rotation be re-elected, having offered themselves for re-election as Directors in accordance with Clause 64.1 of the Company's constitution.

Details of the background and experience of each of the above is contained in the enclosed Notice of Annual General Meeting. Redcape directors unanimously recommend that members vote in favour of the re-election of Mr Kern and Mr Thatcher.

Annual General Meeting

The Annual general Meeting of Redcape Property Fund Limited will be held as follows:

Date: Thursday 24 November 2011

Time: 12 Noon

Place: The Gateway Theatre
312 St Kilda Road
Melbourne VIC 3004

Yours sincerely



Colin Henson
Executive Chairman
Redcape Property Fund Limited