

ASX ANNOUNCEMENT

2 February 2012

**Announcement No. 02/12
The Manager
Australian Stock Exchange**

Distribution Reinvestment Plan (DRP)

Highlights

- ALE's issue price for the DRP set at \$1.92 for the half-year ended 31 December 2011
- ALE will raise around \$1.68 million from the issue of new securities

DRP Issue of Stapled Securities

ALE advises that the Distribution Reinvestment Plan (DRP) issue price is \$1.92 per stapled security for the half-year ended 31 December 2011.

The issue price has been calculated by reference to the average of the daily volume weighted average market price of all sales of ALE's stapled securities recorded on the ASX from 3 January 2012 to 31 January 2012 (the 20 ASX trading days following the day after the record date) of \$1.96 less a 2.25% discount.

Holders with around 21.0 million stapled securities, or around 13.22% of the current stapled securities on issue, have elected to participate in the DRP. The securities required for the DRP will be sourced from the issue of new stapled securities. At that level of participation, the DRP will raise approximately \$1.68 million in new equity.

There was no scale back applied to holders electing to participate in the DRP.

The stapled securities under the DRP will rank equally with existing stapled securities and will be issued on the distribution payment date of 5 March 2012.

- Ends -

Contact:

Andrew Wilkinson
Managing Director
ALE Property Group

02 8231 8588

Website: www.alegroup.com.au