



ASX ANNOUNCEMENT
Announcement No. 3/14

29 January 2014

The Manager
Australian Securities Exchange

**ALE substantially completes on-market acquisition of securities on behalf
Distribution Reinvestment Plan (DRP) participants**

Highlights

- 1.4 million stapled securities acquired on 24 January at \$2.87 per security.
- Buyback to remain open until closing date or until all DRP securities are acquired.
- Acquisition of securities delivers positive impact on FY14 and future year's distributable profit per security.

Distribution Reinvestment Plan

ALE Property Group (ASX Code LEP) announced today that on 24 January 2014, 1.4 million stapled securities had been acquired on behalf of DRP participants in a block trade at \$2.87 per security. This trade was funded by ALE's existing cash reserves. This brings the total number of stapled securities purchased on behalf of DRP participants to approximately 1.65 million.

ALE has now substantially completed the on-market acquisition of stapled securities required to supply the DRP for the 5 March 2014 distribution. Approximately a further 85,000 stapled securities are required to complete the full requirements for the DRP and these are expected to be acquired on behalf of DRP participants before the distribution is paid.

The acquisition of securities to fund the DRP will have a positive impact on the distributable profit per security in the current year and future years as a limited number (if any) of securities will be issued to supply the upcoming DRP.

The final DRP Price will be determined on 31 January 2014 following the 20 day pricing period. The DRP price will not be materially impacted by this trade.

- Ends -

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