

ASX ANNOUNCEMENT
25 February 2014
**Announcement No. 10/14
 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 20 February 2014 and ending on 20 May 2014.

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 are as follows:

Interest Period Starting Date	20 February 2014
Interest Period Ending Date	20 May 2014
Interest Payment Date	20 May 2014
Interest Rate	6.6250%
Expected Interest Payable Per ALE Notes 2	\$1.6154

The Interest Rate for the Interest Period ending on, but not including, 20 May 2014 will be 6.6250% per annum.

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

BBSW Market Rate on 20 February 2014	2.6250%
Margin	4.0000%
Interest Rate	6.6250%

The expected interest payable per ALE Note 2 for the Interest Period ending on 20 May 2014 was determined as follows:

The face value of the ALE Notes 2	\$100.00
Multiplied by:	
• Interest Rate (per annum)	x 6.6250%
• The number of days from and including the preceding Interest Payment Date (20 February 2014) to, but excluding, the next Interest Payment Date (20 May 2014)	x 89
Divided by 365	÷ 365
Expected Interest Payable Per ALE Notes 2	\$1.6154

The ex-interest date for the payment will be 6 May 2014.

The record date for the payment will be 7.00 pm (Sydney time) 12 May 2014.

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

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