

ASX ANNOUNCEMENT

5 September 2011

Announcement No. 21/11

The Manager
Corporate Announcement Office
Australian Stock Exchange

ALE NOTES REDEMPTION

Summary

- ALE Notes will be redeemed on 30 September 2011
- Final interest payment will be made at the same time as the redemption payment

Redemption of ALE Notes

The listed ALE Notes (ASX Code: LEPHB) issued by ALE Property Trust in 2003 are due to mature on 30 September 2011. Please see attached a notice currently being dispatched to holders of ALE Notes advising them of the arrangements for the redemption of all remaining ALE Notes on the maturity date.

ALE Notes Interest payment due 30 September 2011

The final interest payment on the listed ALE Notes will also be made on 30 September 2011. The interest payment will be for 183 days, being the period from 31 March 2011 up to, but not including, 30 September 2011.

Interest payment details are as follows:

- Ex-interest date is 16 September 2011
- Record date is 22 September 2011
- Payment date is 30 September 2011
- Payment of 183 days of interest
- Fixed interest rate of 7.265% per annum
- Payment of \$3.6425 on each \$100 (face value) of ALE Notes on issue.

- Ends -

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Managing Director
ALE Property Group

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5 September 2011

Holder Identification Number (HIN)

Dear ALE Notes Holder,

Maturity and Redemption of ALE Notes

Your ALE Notes (ASX code: LEPHB) are due to mature on 30 September 2011. All of the ALE Notes will be redeemed on that date in accordance with the terms of issue set out in schedule 1 to the ALE Notes Trust Deed. This notice is to inform you of the timetable and arrangements for redemption.

The key dates that are expected to apply in relation to the redemption of the ALE Notes are set out below.

ALE Notes Event	Date
Ex-Interest date for the final interest payment	Close of ASX trading, Friday, 16 September 2011
Last day of trading on ASX	Close of ASX trading, Thursday, 22 September 2011
Record date for the final interest payment	Close of ASX trading, Thursday, 22 September 2011
Suspension of trading on ASX	ASX open on Friday, 23 September 2011
Record date for redemption	7:00 pm, Friday, 30 September 2011
Despatch of payment of the redemption value and final interest commences	Friday, 30 September 2011

Note: All times and dates refer to Australian Eastern Standard Time.

Holders of ALE Notes that are on the register at 7:00 pm Friday, 30 September 2011 will be entitled to be paid the redemption value of \$102.50 per ALE Note, plus the final interest payment of \$3.6425 per ALE Note (which is the accumulated interest up to and including the maturity date).

Please note that this notification has no application to ALE Notes 2 which is a different debt security.

On behalf of the Board, I would like to thank you for your investment in the ALE Notes and your support of ALE Property Group since 2003.

Yours sincerely,

Andrew Wilkinson
Managing Director