

ASX ANNOUNCEMENT

25 August 2009

**Announcement No. 33/09
The Manager
Australian Stock Exchange**

Distribution Reinvestment Plan (DRP)

Highlights

- 399,450 new securities to be issued under the DRP on 26 August 2009

DRP Issue of Stapled Securities

On 10 August 2009 ALE announced its decision to allow stapled security holders to amend their decision to participate in the DRP for the distribution payment to be made on 26 August 2009.

Holders of around 6.05 million stapled securities, or 6.89% of the stapled securities on issue at 30 June 2009, elected to participate in the DRP. Based on the DRP price of \$2.27 the number of new securities to be issued will be 399,450.

The DRP will raise a net amount of \$0.907 million in new equity for ALE.

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 26 August 2009.

- Ends -

Contact:

Andrew Wilkinson
Managing Director
ALE Property Group

02 8231 8588

Website: www.alegroup.com.au