



LEX PROPERTY MANAGEMENT LIMITED

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20 December 2006

Investment No:

Dear Investor

LEX Property Fund

The Directors of LEX Property Management Limited, the responsible entity of the LEX Retail Property Trust ("LRPT"), are pleased to provide you notification of the up-coming offer for the **LEX Property Fund**, which will hold the new IKEA Perth store as well as adjoining showroom retail and office space.

As an investor in LRPT, you would be aware that your investment in the IKEA Adelaide store has performed well to date. Construction finished ahead of schedule, which meant that the tenant started paying rent earlier. The cost of construction was \$850,000 less than originally projected and the benefit of this has flowed through to the investors with lower interest costs and a higher NTA position, currently at \$0.9958.

LEX Property Fund Offer

It is anticipated that the Product Disclosure Statement (PDS) for the LEX Property Fund will be available later in January 2007. The enclosed flyer provides key information on the investment and the property.

To register your interest in the LEX Property Fund which will hold the new IKEA Perth store, either make contact with your financial adviser or contact our investor services on 1800 502 464.

Yours sincerely
LEX Property Management Limited

A handwritten signature in black ink, appearing to read 'Nick Wyatt', written over a white background.

Nick Wyatt
Managing Director