



LEX PROPERTY MANAGEMENT LIMITED

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9th February 2007

Dear Investor,

LEX PROPERTY FUND

I am pleased to advise that the offer of units to the public in the LEX Property Fund is now officially open for investment.

This represents the second investment product offering by LEX Property Management Limited and follows the successful completion of the previous capital raising for the LEX Retail Property Trust, in which you are a current registered unitholder.

LEX Property Fund ("LEXPf" or "Fund") is developing and will own a new predominantly retail centre, the centrepiece of which is a new 26,500 sqm IKEA Store which will be leased by the IKEA franchisee for Western Australia on an initial 15 year term. The centre is expected to open in early 2008 and the Fund will provide a forecast tax-advantaged return of 8.25% per annum to investors in the first complete financial year (30 June 2009).

This investment has already generated a high level of interest to date and, if you wish to apply for units, you are encouraged to submit your application at the earliest opportunity. The scheduled closing date for applications is Friday 23rd March 2007 although the offer may be closed early if it is fully subscribed.

If we can be of further assistance, please contact the LEXPF Offer Line (1800 502 464) or email Investor Services at info@lexproperty.com.au.

Yours sincerely
LEX Property Management Limited

A handwritten signature in black ink, appearing to read 'Nick Wyatt', written over a faint, illegible printed name.

Nick Wyatt
Managing Director