



LEX PROPERTY MANAGEMENT LIMITED

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29 March 2007

Dear Investor

LEX Property Fund

The Directors of LEX Property Management Limited, the responsible entity of the LEX Property Fund ("Fund"), are pleased to advise the successful raising of \$31.2 million in capital and the issue of units in the Fund on 28 March 2007. Your investment in the Fund is confirmed with the enclosed Allotment Advice.

The capital raised and non recourse borrowings will be utilised to fund the development of the new predominantly retail centre which includes an IKEA Store (26,500sqm) and additional showroom retail and office space (2,600sqm), both scheduled for practical completion by the end of February 2008.

Your investment in the Fund provides a unique opportunity which has the following key features:

1. A strategically located property 8km north of the Perth CBD, which includes a lease to the IKEA franchisee for Western Australia for an initial 15 year term;
2. High tax-deferred returns to investors;
3. A forecast cash distribution yield commencing at 8.25% in the first full financial year following practical completion of the property; and
4. A forecast revaluation increment of \$6.85m, which will accrue for the benefit of unitholders following practical completion of the property.

DISTRIBUTIONS

Distributions will be paid quarterly following practical completion, generally within four weeks after each quarter end. The first payment from the Fund is expected to be for the period from practical completion to 31 March 2008. All payments will be paid by electronic transfer to your nominated bank account. Please check these details carefully and advise us of any changes required.

REGULAR UPDATES

LEX Property Management Limited will provide you with regular updates on your investment, advising any relevant news with regard to the property and the tenants. Tax Statements will also be issued following the end of each financial year where a distribution has been paid, these statements will show the distributions you have received and the taxable nature of these distributions.

If you have any questions regarding your investment in the Fund please contact 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 light blue horizontal line.

Nick Wyatt
Managing Director



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Date of Issue 28/03/2007
Holder Number LEXPFA2xxx
Tax File Number

Allotment Advice
LEX Property Fund
(ARSN 123 437 838)

Number of units issued to you

Issue price \$1.00

Value of allotted units

Account to which distributions will be credited:

Bank/BSB

Account Name

Account Number

Please retain this notice for taxation purposes.