



LEX PROPERTY MANAGEMENT LIMITED

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20 April 2007

Dear Investor,

LEX Retail Property Trust (ARSN 115 789 243)

The Directors of LEX Property Management Limited, the Responsible Entity of the LEX Retail Property Trust ("Trust"), are pleased to provide the following update.

MARCH 2007 QUARTER PAYMENT TO UNITHOLDERS

Enclosed is your payment advice for the quarter ended 31 March 2007 which covers a cash distribution of the Trust's net income for that quarter. As stated in our update of 5 February 2007, this cash payment of 2.5575 cents per unit represents an income distribution which is above the amount forecast in the Product Disclosure Statement ("PDS") dated 9 September 2005.

As also indicated in our letter dated 5 February 2007, we expect to pay unitholders a total cash distribution for the year ending 30 June 2007 of 9.865 cents per unit. This compares favourably with the original PDS forecast of 9.45 cents per unit for the same period.

We look forward to updating you in due course with details of the Trust's June 2007 quarter cash distributions and full year performance. In the meantime, if you have any questions regarding your investment in the Trust, please do not hesitate to contact LEX Investor Services on 1800 502 464. Information relating to this Trust and other LEX investment products is also available on our website, www.lexproperty.com.au.

Yours sincerely,
LEX Property Management Limited

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

Nick Wyatt
Managing Director



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20/04/2007
Investment No: LRPTxxxx
Tax File Number: Quoted

LEX Retail Property Trust (ARSN 115 789 243) Distribution Statement

We advise details of your income distribution for the quarter ended 31/03/2007 is as follows:

Number of units on register on which the distribution is applied:		xx,xxx
	Cents Per Unit	\$
Income Distribution	2.5575	\$xxx.xx
Capital Distribution	0	\$0.00
Less withholding tax		\$0.00
Net distribution amount:		\$xxx.xx

In accordance with your instructions, we have arranged for the electronic transfer of the net distribution to the account shown below:

Account Name:

BSB:

Account Number:

IF YOU ARE IN ANY DOUBT AS TO YOUR TAX POSITION YOU SHOULD SEEK PROFESSIONAL ADVICE.
Taxable income should be reported in your tax return. Income is taxable in the year of entitlement rather than the tax year of receipt. All distributions are in Australian dollars and withholding tax has been deducted where applicable. All investors will receive an Annual Taxation Statement following the end of the financial year.