



## LEX PROPERTY MANAGEMENT LIMITED

7 November 2005

ABN 53 111 779 689

AFS Licence No 282675

PO Box 1451 Osborne Park WA 6917

Suite 10/41 Walters Drive Osborne Park WA 6017

T: +61 8 9446 2966

F: +61 8 9446 2911

E: info@lexproperty.com.au

Dear Sir / Madam,

### LEX Retail Property Trust

The Directors of LEX Property Management Limited, the responsible entity of the LEX Retail Property Trust ("Trust"), are pleased to advise the successful raising of \$18.0 million in capital and the issue of units in the Trust on 27 October 2005. Your investment in the Trust is confirmed with the enclosed Allotment Advice.

The capital raised and non recourse borrowings will be utilised to fund the development of the property adjacent to the Adelaide Airport, which will be leased to the IKEA franchisee Cebas Pty Ltd. Completion of the property development continues to be on track against the target date of 31 March 2006.

Your investment in the Trust provides a unique opportunity which has the following key features;

1. A strategically located property in Adelaide which will be leased to the IKEA franchisee for South Australia on a 15 year lease;
2. High tax-advantaged returns;
3. Forecast cash distribution yield commencing at 9.5% in the first full financial year following practical completion of the construction of the property.

### DISTRIBUTIONS

Distributions, whether capital and/or income will be paid quarterly, generally within four weeks after each quarter end. The first payment from the Trust, which will be in the form of a return of capital will be for the period from allotment to 31 December 2005 and all payments will be paid by electronic transfer.

### REGULAR UPDATES

LEX Property Management Limited will provide investors with regular updates on their investment, advising any relevant news with regard to the property and the tenant. Tax Statements will also be issued following the end of each financial year, which will show the distributions you have received and the taxable nature of these distributions

If you have any questions in regard to your investment in the Trust please contact investor services on 1800 502 464.

Yours sincerely

**LEX Property Management Limited**

**Nick Wyatt**  
Managing Director



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Date of Issue  
Holder Number  
Tax File Number

**27 October 2005**

**Received**

### **Allotment Advice** **LEX Retail Property Trust** (ARSN 115 789 243).

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Number of units issued to you

Issue price **\$1.00**

Value of allotted units

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Account to which distributions will be credited:

Bank/BSB

Account Name

Account Number

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Please retain this notice for taxation purposes.