



LEX PROPERTY MANAGEMENT LIMITED

AFSL 282675 ABN 53 111 779 689

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18 January 2008

Dear Investor,

LEX Retail Property Trust – Quarterly Update

(ARSN 115 789 243)

The Directors of LEX Property Management Limited, the Responsible Entity of the LEX Retail Property Trust (the "Fund"), are pleased to provide the following update in relation to your investment:

DECEMBER 2007 QUARTER DISTRIBUTION

Enclosed is your payment advice for 31 December 2007 quarter, being a cash distribution of **2.550** cents per unit equivalent to **10.2** cents annualised, unchanged from the September 2007 quarter.

GENERAL UPDATE

In light of recent volatility within the listed property sector, the Directors confirm that the Fund has adopted a conservative approach to its debt funding. The Fund has no loan facilities which require renegotiation in the near term. Key points to note are as follows:

- the term debt facility has a maturity date in April 2011;
- the interest expense on all of the debt drawn under the terms of this facility is fixed until the maturity date; and
- the loan to value ratio (LVR) of the facility is currently 49.3%.

For further information about the Fund, please visit our website at www.lexproperty.com.au. Alternatively, if you have any questions regarding your investment in the Fund, please do not hesitate to contact LEX 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 horizontal line.

Nick Wyatt
Managing Director



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Investment No: 18/01/2008
Tax File Number: LRPTXXXX
Quoted

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

We advise details of your income distribution for the quarter ended 31/12/2007 is as follows:

Number of units on register on which
the distribution is applied:

X

	Cents Per Unit	\$
Income Distribution	2.5500	\$X
Capital Distribution	0.0000	\$0.00
Less withholding tax		\$0.00
Net distribution amount:		\$X

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.