



Quarterly Update – 31st March 2008

FORECAST DISTRIBUTION FOR THE YEAR ENDED 30TH JUNE 2008 INCREASED TO 10.4 CENTS PER UNIT

Forecast income for the year ended 30th June 2008 has been revised upwards resulting in an increased forecast distribution for the year from 10.2 cents per unit to 10.4 cents per unit.

MARCH 2008 QUARTER DISTRIBUTION

- A distribution of 2.65 cents per unit has been paid by the Fund for the period ended 31st March 2008.
- The next distribution will be for the period ended 30th June 2008 payable in July 2008.

HALF-YEARLY FINANCIAL REPORT

In accordance with statutory obligations, the half-yearly financial report for the period to 31st December 2007 has been lodged with ASIC. A copy of this report is available on www.lexproperty.com.au, or can be sent to you at your request.

DEBT FUNDING POLICY

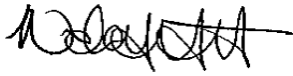
- **The Fund has adopted a conservative approach to its debt funding.**
- **The Fund has no facilities which require renegotiation in the near term.**
- **Key points to note are:**
 - **the term debt facility has a maturity date in April 2011;**
 - **interest expense on 100% of the debt drawn under this facility is fixed until the maturity date; and**
 - **the loan to value ratio of the facility is currently 49.30%.**

CHANGE OF ADDRESS

Please note that LEX Property has relocated offices from 18th April 2008 and the new address is:

8B Sunray Drive, Innaloo, Western Australia 6018

For further information about the Fund, please visit the website at www.lexproperty.com.au. If you have any questions regarding your investment in the Fund, please do not hesitate to contact LEX Investor Services on 1800 502 464.



Nick Wyatt
Managing Director
LEX Property Management Limited