

**ASX ANNOUNCEMENT****8 November 2005**

**Announcement No. 20/05  
The Manager  
Corporate Announcement Office  
Australian Stock Exchange**

---

**ALE Property Group  
November 2005 CPI based Rental Increases**

ALE is pleased to report that our CPI based rental increases are above our previously advised expectations of 2.75%.

The following CPI increases were announced on Wednesday 26 October:

<b>State Capital City Index</b>	<b>% Increase in CPI</b>
• Victoria	3.1%
• Queensland	2.8%
• New South Wales	2.9%
• South Australia	3.0%
• Western Australia	4.1%

Given the predominance of Victorian and Queensland properties in the ALH portfolio, the **weighted average indexation of property income is 2.96%**, which compares to the weighted average 2.10% increase in November 2004.

This will result in a total property income for the existing 105 properties of \$47.2 million for the year ending 30 June 2006, \$1.2 million above the income for the year ending 30 June 2005.

In addition, the Board of ALE is pleased to reaffirm their distribution guidance of **at least 13.8 cents** per stapled security for the 2006 year. The **increase of 7.4%** above last year's distribution of 12.85 cents continues ALE's track record of delivery of distribution growth at a multiple of the percentage increase in CPI.

- Ends -

Contact:  
Andrew Wilkinson  
Managing Director  
ALE Property Group  
02 8231 8588  
Website: [www.alegroup.com.au](http://www.alegroup.com.au)