

ASX ANNOUNCEMENT

16 September 2005

**Announcement No. 16/05
The Manager
Corporate Announcement Office
Australian Stock Exchange**

Notice of Company AGM and Trust Meeting

ALE Property Group, is comprised of Australian Leisure and Entertainment Property Management Limited (the "Company") and Australian Leisure and Entertainment Property Trust (the "Trust"). The Company will hold its Annual General Meeting ("AGM") of shareholders and the Trust will hold its meeting of unitholders at:

10.00am (Registration will commence 9.30am)
Friday 21 October 2005
The Westin Sydney
Barnet Room
Level 6
No 1 Martin Place, Sydney NSW.

The following documents will be mailed to stapled security holders today:

- Chairman's letter to stapled security holders
- Proxy form
- Notice of meetings
- 2005 annual report

A copy of our annual report is also available on our website.

- Ends -

Contact:
Brendan Howell
Company Secretary
ALE Property Group
Ph. 02 8231 8588
Website: www.alegroup.com.au



ALE PROPERTY GROUP

Australian Leisure and Entertainment Property Management Limited
ABN 45 105 275 278
Australian Leisure and Entertainment Property Trust
ARSN 106 063 049



All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 7045 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 2 8234 5050
web.queries@computershare.com.au
www.computershare.com

16 September 2005

Dear Stapled Security Holder,

The ALE Property Group is comprised of a company Australian Leisure and Entertainment Property Management Limited (the "**Company**") and a trust Australian Leisure and Entertainment Property Trust (the "**Trust**").

Enclosed with this letter is a notice of the Annual General Meeting ("AGM") of the shareholders of the Company and a meeting of the unitholders of the Trust. The meetings will be held at The Westin Sydney, Barnet Room, Level 6, No.1 Martin Place, Sydney NSW on Friday, 21 October 2005 at 10.00 am.

You may vote by attending the meetings in person or by proxy or a body corporate can appoint a corporate representative.

To vote in person, attend the meetings on 21 October 2005 at The Westin Sydney. The meetings will commence at 10.00 am. Registration will commence at 9.30am. If you are able to attend, please bring this letter with you to facilitate registration. We ask that if you plan to attend the meeting you arrive 15 minutes prior to the time designated for the meeting so that we may check your security holding against our register and note your attendance.

Corporate members will be required to produce, prior to admission to the meeting, the appropriate "Certificate of Appointment of Corporate Representative" to evidence the appointment of the corporate representative. A form of the certificate may be obtained from Computershare.

To vote by proxy, please complete and sign the relevant proxy form enclosed with the notice of meetings as soon as possible and either:

- return the proxy form by post in the reply paid envelope; or
- send the proxy form by facsimile to Computershare on facsimile number 61 3 9473 2118

so that it is received not later than 10.00 am Eastern Standard Time on 19 October 2005.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Other information

We wish to advise that the Constitution of the Trust was amended on 29 June 2005 in preparation for the Australian equivalents to international financial reporting standards which will apply to the ALE Property Group from 1 July 2005. The amendments comprised the deletion of the defined termination date in clause 29.1 "Trust termination date", insertion of a new clause 7.8 "Rule against perpetuities" and replacement of the definition of "Liabilities" in clause 1.1.

The amendments were made in order to ensure that unitholders' funds continued to be treated as equity rather than debt in financial statements prepared under the new accounting standards.

Yours sincerely

Peter Warne
CHAIRMAN

Australian Leisure and Entertainment Property Management Limited



ALE PROPERTY GROUP

Australian Leisure and Entertainment Property Management Limited
ABN 45 105 275 278
Australian Leisure and Entertainment Property Trust
ARSN 106 063 049

Proxy Form



All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 7045 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 2 8234 5050
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



Appointment of Proxy

I/We being a member/s of Australian Leisure and Entertainment Property Management Limited (the "Company") and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at The Westin Sydney, Barnet Room, Level 6, No. 1 Martin Place, Sydney NSW on Friday 21 October 2005 at 10:00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

- To re-elect John Henderson as a Director of the Company
- Non-binding advisory vote on the remuneration Report

	For	Against	Abstain*
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /



How to complete this Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10:00am on Friday 21 October 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Registered Office - Level 8, 15-19 Bent Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Registered Office - Level 8, 15-19 Bent Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, GPO Box 4195, Sydney NSW 2001 Australia
BY FAX	61 3 9473 2118

NOTICE OF MEETINGS

Australian Leisure and Entertainment Property Management Limited
(ABN 45 105 275 278)

AND

Australian Leisure and Entertainment Property Trust
(ARSN 106 063 049)

Notice is given that the Annual General Meeting of shareholders of Australian Leisure and Entertainment Property Management Limited (the "**Company**") in conjunction with a meeting of the unitholders of Australian Leisure and Entertainment Property Trust (the "**Trust**") will be held at The Westin Sydney, Barnet Room, Level 6, No. 1 Martin Place, Sydney NSW at 10.00 am Eastern Standard Time on Friday 21 October 2005.

Please note that the item of Ordinary Business and the Resolutions should be read in conjunction with the Explanatory Memorandum which follows.

Ordinary Business

Item 1 Receive 30 June 2005 financial reports

To receive and consider the financial reports of ALE Property Group (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2005.

The following resolutions are to be considered and, if thought fit, passed as ordinary resolutions of the members of the Company:

Resolutions

Resolution 1 Re-election of John Henderson

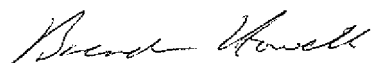
To re-elect John Henderson as a Director of the Company

Resolution 2 Non-binding advisory vote on the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2005 as contained within the Director's Report of the ALE Property Group Company Annual Financial Report 2005.

Note that the vote on this report is advisory only and does not bind the Directors of the Company. However, the Board will consider the outcome of the vote when reviewing the remuneration policy.

By order of the Board



Brendan Howell
Company Secretary

Date: 16 September 2005

NOTES

1. Voting entitlement

For the purposes of voting at the Annual General Meeting, persons holding shares in the Company and units in the Trust (collectively **Stapled Securities**) at 7.00 pm on 19 October 2005 will be treated as Stapled Security Holders. This means that if you are not the registered holder of a relevant Stapled Security at that time you will not be entitled to vote in respect of that Stapled Security.

2. Corporations

Corporate members will be required to produce prior to admission to the meeting the appropriate "Certificate of Appointment of Corporate Representative" to evidence the appointment of the corporate representative. A form of the certificate may be obtained from Computershare.

3. Proxies

A member who is entitled to attend and cast a vote at the meeting may appoint a person as the member's proxy to attend and vote for the member at the meeting. The proxy form enables members to vote For, Against or Abstain from voting on a resolution. The appointment may specify the proportion or number of votes that the proxy may exercise. Proxies need not be Stapled Security Holders. Where a member has given a proxy in favour of the Chairman but does not direct the Chairman how to vote on a particular resolution, the Chairman will exercise the proxy vote in favour of the resolution.

Two or more proxies

If the member is entitled to cast 2 or more votes at the meeting, the member may appoint 2 proxies and may specify the proportion or number of votes each proxy may exercise.

Where two proxies are appointed a separate form should be used for each. Members are requested to show on the form a specified number or proportion of the member's voting rights which the proxy may exercise. To do this, insert the relevant number or proportion of Stapled Securities in respect of which the appointment is made. If the member does not specify the proportion of the member's voting rights each proxy is to represent, each proxy will be entitled to half of the member's votes.

Timing

To be valid, the enclosed proxy form must be completed and signed and received not later than 10.00 am Eastern Standard Time on Wednesday, 19 October 2005 either by:

- returning the proxy form by post in the reply paid envelope;
- delivering the proxy form in person to Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW ;or
- sending the proxy form by facsimile to Computershare on facsimile number 61 3 9473 2118.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum and the Notice of Meetings are important documents. They should be read carefully.

If you are not able to attend the Annual General Meeting of the Company, please complete the attached form of proxy and return it to Computershare by 10.00 am Eastern Standard Time on Wednesday 19 October 2005.

Item 1 – Receive 30 June 2005 Financial Reports

The concise financial reports of the ALE Property Group (comprising the Company and the Trust) and the reports of the Directors and Auditor are set out in the Annual Report which was sent to Stapled Security Holders and posted onto the ALE Property Group website (www.alegroup.com.au) prior to the meetings.

In accordance with 250PA of the Corporation Act 2001, Stapled Security Holders entitled to cast their vote at the AGM may submit written questions to the Auditor relevant to the content of the Auditor's report or the conduct of the audit or the financial report of ALE Property Group. A Stapled Security Holder wishing to submit a question to the Auditor should forward this to the Company Secretary at the following address by no later than 5.00pm on Friday, 14 October 2005:

Address: ALE Property Group
Level 8, 15-19 Bent St
Sydney, NSW, 2000

Facsimile: (02) 8231 8500

A question list will be made available to Stapled Security Holders attending the meeting at or before the start of the meeting.

Resolution 1 – Re-election of John Henderson as a Director of the Company

Listing Rule 14.5 and Rule 30 of the Company's Constitution require that an election of Directors of the Company is to be held each year. In accordance with this requirement, John Henderson will resign as a Director of the Company and being eligible for re-election stands for re-election.

John was appointed as an independent non-executive Director of the Company in August 2003.

John has been a Director of Marks Henderson Pty Ltd since 2001 and is actively involved in the acquisition of investment property. Previously an international Director at Jones Lang LaSalle and Managing Director of the Sales and Investment Division, he was responsible for overseeing the larger property sales across Australasia, liaising with institutional and private investors and coordinating international investment activities.

John graduated from the University of Melbourne as a Bachelor of Building and is a member of the Royal Institute of Chartered Surveyors, is an associate of the Property Institute and is a licensed real estate agent.

John is one of the original Directors of the Company, and was extensively involved in the establishment and listing of the ALE Property Group. This included review and negotiation of the transaction documents entered into with Foster's Group Limited and Australian Leisure and Hospitality Group Limited.

John actively participates in a range of Board matters, particularly those related to property specific matters on the existing portfolio and any potential acquisitions under consideration.

John is also an independent member of ALE Property Group's Audit, Compliance and Risk Committee and the Remuneration Committee.

EXPLANATORY MEMORANDUM (continued)

Resolution 2 – Non-binding advisory vote on the Remuneration Report

Stapled Security Holders will be given the opportunity to comment on and ask questions about the Remuneration Report which is included in the ALE Property Group Annual Financial Report 2005.

The Remuneration Report discusses the following:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Services agreements
- Equity-based compensation

The vote on this item is advisory only and will not bind the Directors of the Company. However, the Board will consider the outcome of the vote when reviewing the remuneration policy.