

ASX ANNOUNCEMENT

27 September 2006

**Announcement No. 15/06
The Manager
Company Announcements
Australian Stock Exchange**

Notice of Company AGM and Trust Meeting

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

10.00 am Sydney Time (Registration will commence 9.30 am)
Thursday 9 November 2006
The Radisson Hotel
Press Room
Lower Ground Level
27 O'Connell Street, Sydney NSW.

The following documents are attached and will be mailed to stapled security holders on Friday 29 September 2006:

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

- 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 302 429
(outside Australia) 61 3 9415 4141
Facsimile 61 2 8234 5050
web.queries@computershare.com.au
www.computershare.com

CHAIRMAN'S LETTER

27 September 2006

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 Radisson Plaza Hotel Sydney, Press Room, Lower Ground Level, 27 O'Connell Street, Sydney NSW on Thursday, 9 November 2006 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 9 November 2006 at The Radisson Plaza Hotel Sydney. The meetings will commence at 10.00 am. Registration will commence at 9.30 am. 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 7 November 2006.

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.

Yours sincerely

Peter Warne
CHAIRMAN
Australian Leisure and Entertainment Property Management Limited

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 Radisson Plaza Hotel Sydney, Press Room, Lower Ground Floor, 27 O'Connell Street, Sydney NSW at 10.00 am Eastern Standard Time on Thursday 9 November 2006.

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 2006 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 2006.

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 Peter Warne as a Director

To re-elect Peter Warne as a Director of the Company

Resolution 2

Re-election of Helen Wright as a Director

To re-elect Helen Wright as a Director of the Company

Resolution 3

Non-binding advisory vote on the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2006 as contained within the Director's Report of the ALE Property Group Annual Financial Report 2006.

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.

Resolution 4

Directors' remuneration

To consider and, if thought fit, pass the following ordinary resolution of the Company:

"That effective from the close of the Meeting, the total amount that may be paid in aggregate and in any one year by the Company to the Non-executive Directors as remuneration for services be increased by \$65,000 from \$260,000 to \$325,000."

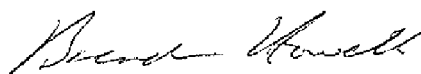
Voting Exclusion

The Company will disregard any votes cast on resolution 4 of the Company by a Director of the Company.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Brendan Howell

Company Secretary

Date: 27 September 2006

NOTES

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 7 November 2006 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.

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.

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 Tuesday, 7 November 2006 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 Tuesday 7 November 2006.

Item 1 – Receive 30 June 2006 Financial Reports

The 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 section 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 5.00 pm Eastern Standard Time on Thursday, 2 November 2006:

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 Peter Warne as a Director of the Company

The Listing Rules and Rules 30 and 44 of the Company's Constitution require that an election of Directors of the Company is required to be held each year, and that a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. In accordance with this requirement, Peter Warne will resign as a Director of the Company and being eligible for re-election stands for re-election.

Peter was appointed Chairman and non-executive Director of the Company in September 2003.

Peter began his career with the NSW Government Actuary's Office and the NSW Superannuation Board before joining Bankers Trust Australia Limited ("BTAL") in 1981. Peter held senior positions in the Fixed Income department, the Capital Markets division and the Financial Markets Group of BTAL and acted as a consultant to assist with integration issues when the investment banking business was acquired by Macquarie Bank Limited in 1999. Peter is Chairman of Capital Markets CRC Limited and Next Financial Pty Ltd, a member of the Advisory Board of the Australian Office of Financial Management and a director of ASX Limited, Austraclear Limited and Macquarie Capital Alliance Group.

Peter graduated from Macquarie University with a Bachelor of Arts, majoring in Actuarial studies. He qualified as an associate of, and received a Certificate of Finance and Investment from, the Institute of Actuaries, London.

Peter is one of the original Directors of the Company and was extensively involved in the establishment and listing of the ALE Property Group.

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

Resolution 2 – Re-election of Helen Wright as a Director of the Company

The Listing Rules and Rules 30 and 44 of the Company's Constitution require that an election of Directors of the Company is required to be held each year, and that a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. In accordance with this requirement, Helen Wright will resign as a Director of the Company and being eligible for re-election stands for re-election.

EXPLANATORY MEMORANDUM (continued)

Helen was appointed as a non-executive Director of the Company in September 2003.

Helen Wright was a partner of Freehills, a leading Australian firm of lawyers, from 1986 to 2003. She practiced as a commercial lawyer specialising in real estate projects including development and financing and related taxation and stamp duties. Helen is the Statutory and Other Offices Remuneration Tribunal for NSW and serves on the Province Management Advisory Council of the Little Company of Mary (Calvary Hospitals). Until recently Helen was a member of the Boards of Sydney Harbour Foreshore Authority, Australian Technology Park Precinct Management, and Cooks Cove Redevelopment Authority and was Deputy Chair of the Australia Day Council of NSW to December 2002. Prior boards include Darling Harbour Authority, UNSW Press Limited and MLC Homepack Limited.

Helen has a Bachelor of Laws from University of NSW, and in 1994 completed the Advanced Management Program at Harvard Graduate School of Business.

Helen is one of the original Directors of the Company and was extensively involved in the establishment and listing of the ALE Property Group.

Helen is also the independent Chair of ALE Property Group's Audit, Compliance and Risk Management Committee and a member of the Remuneration Committee.

Resolution 3 – 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 2006.

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.

Resolution 4 – Approval for increasing the Non-executive Directors' Remuneration

In accordance with Listing Rule 10.17 and the Constitution of the Company, members are being asked to approve an increase in the maximum aggregate sum which may be paid as Non-executive Directors' fees by \$65,000 from \$260,000 to \$325,000 per annum.

The proposed increase will:

- For the first time, include the fees of the external consultant appointed to the Audit Compliance and Risk Management Committee; and
- Address a potential increase in the requirements of the business which may necessitate the appointment by the Company of an additional Non-executive Director.

The Board is not proposing an increase in existing Non-executive Directors fee for the year ended 30 June 2007.

The Board's policy is to remunerate Non-executive Directors at market rates for comparable companies taking into account the time, commitment and responsibilities involved.

In recent years there have been increasing demands on directors of listed companies under the Corporations Act, by regulators and to comply with best practice corporate governance. The Board considers it essential that it has the resources available to attract and retain the highest quality candidates for Board positions.



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

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

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
VIC 8060 Australia
Enquiries (within Australia) 1300 302 429
(outside Australia) 61 3 9415 4141
Facsimile 61 3 9473 2118
www.computershare.com



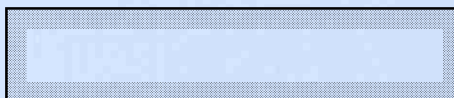
Appointment of Proxy

I/We being a member/s of ALE Property Group 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 ALE Property Group to be held at The Radisson Plaza Hotel, Press Room, 27 O'Connell Street, Sydney NSW on Thursday 9 November 2006 at 10:00am (Sydney Time) and at any adjournment of that meeting.



IMPORTANT: FOR ITEM 4 BELOW

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 4 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4.

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

		For	Against	Abstain*
1	To re-elect Mr Peter Warne as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To re-elect Ms Helen Wright as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Non-binding advisory vote on the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To increase the aggregate amount that may be paid as Non-executive Directors' remuneration by \$65,000 from \$260,000 to \$325,000 per annum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

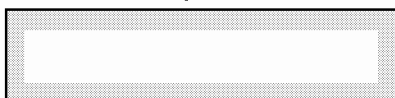
In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

* 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

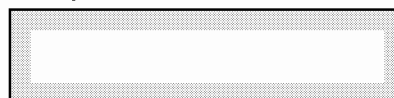
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



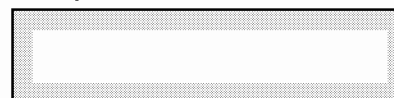
Sole Director and
Sole Company Secretary

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

/ /

LEP

17PR



How to complete the 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 (Sydney Time) on Thursday 9 November 2006. 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 242, Melbourne VIC 8060 Australia
BY FAX	61 3 9473 2118