



ABN 88 010 916 935

To: BSX Announcements
Facsimile No. (03) 5444 0033
(1 page)

Document Date: Wednesday 22nd December, 2004
Classification: Capital Distributions - Proposed 2004/5 Dates

LEYSHON PROPERTY FUND NO. 3 (ARSN 109 093 816)
BSX CODE: LEY

Level 1
295 Elizabeth Street
(cnr Creek St)
Brisbane Qld 4000
GPO Box 3119
Brisbane Qld 4001
Tel: 07 3004 1222
Fax: 07 3003 0122
www.leyshon.net

It is the current policy that Capital distributions are paid to owners of Stapled Securities in Leyshon Property Fund No. 3 each quarter. The registration of ownership of these Stapled Securities must be completed prior to the books closing date in order to ensure entitlement to receipt of the distribution. The books closing date (or record date), is the last business day of the calendar month. In accordance with BSX Business Rules, a purchase of Stapled Securities more than seven (7) business days prior to the books closing date entitles that purchaser to the distribution. A purchase less than seven (7) business days prior to the books closing date (or the seventh day) does not entitle the purchaser to the distribution (the previous owner receives the distribution). The day which is seven (7) days prior to the books closing date is the "ex date", meaning that on that day, the Units are without (ex) the distribution. Prior to this time, the Units are "cum" and entitle their owner to the distribution.

The quarterly distribution policy and proposed calendar for distributions for Leyshon Property Fund No. 3 for the quarters ended 31 December 2004, 31 March 2005 and 30 June 2005 has been determined as follows:

Entitlement Month	Cum period	Ex date	Books close	Proposed Distribution Payment Date	Proposed Quarterly Distribution Amount
December 2004	21 September	22 December	31 December	31 January 2005	8 cents per unit per annum
March 2005	22 December	22 March	31 March	29 April 2005	8 cents per unit per annum
June 2005	22 March	21 June	30 June	29 July 2005	8 cents per unit per annum

This quarterly distribution policy is subject to review at all times and may be changed for any reason and without notice particularly if material events not contemplated in the forecasts should occur.

Christina Little
COMPANY SECRETARY