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Australand Enters into Asian Industrial & Logistics Development

Joint Venture with CapitaLand

Australand today announced that it had entered into a joint venture with CapitaLand to invest in, develop and manage industrial and logistics properties in Asia.

Australand's interest in the Joint Venture is headed by Mr. Peter Wilding, who has recently relocated to Singapore and was previously Australand's NSW General Manager, Commercial and Industrial. The Joint Venture will enter one of the fastest growing logistics market in the world and plans to expand into the high growth Asian markets with initial focus on China.

The Joint Venture will identify suitable development sites for projects in which CapitaLand will own a 51% stake and Australand the remaining 49%. CapitaLand is one of the largest property companies in Asia with a market capitalisation of S$17.1 billion and is Australand's 54% majority shareholder.

The Joint Venture integrates the strong capabilities of both companies. Australand has a track record and expertise in designing, developing and managing industrial and logistics properties in Australia while CapitaLand has a vast network, human and financial resources, as well as a significant development footprint in Asia.

Mr. Bob Johnston, Chief Executive, Australand said, "This is a very exciting initiative for Australand as it allows us to export our strong industrial and logistics skill sets overseas and integrate it with CapitaLand's vast development expertise and presence in Asia. We are already one of the largest industrial property developers in Australia, having developed over one million square metres of industrial and business park space over the past three years and have a forecast of 424,000 square metres in progress in 2008. The opportunities in Asia are extensive and we expect the Joint Venture to identify projects that will leverage on our knowledge and reputation in this sector." Australand is fortunate to be entering into the Asian market by joining forces with CapitaLand, one of Asia's leading property groups.

Mr. Liew Mun Leong, President and CEO of CapitaLand said, “The JV will provide CapitaLand with a Pan-Asian development platform in the industrial and logistics sectors in Asia. Australand has an impressive track record as a leading industrial property developer in Australia. With CapitaLand’s on-ground presence, established delivery platform and local network in key Asian gateway cities, we intend to capitalise on the high growth in the industrial and logistics sector in Asia to become a leading industrial and logistics property player.”

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