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ASX Announcement
ASX Code: ALZ

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12 August 2009

COMPLETION OF ENTITLEMENT OFFER INITIAL ALLOTMENT

Australand has completed the Initial Allotment under its Entitlement Offer which provides an opportunity for eligible securityholders to subscribe for 7 New Stapled Securities for every 10 Existing Stapled Securities held at 7.00pm (AEST) 30 July 2009, at the Offer Price of $0.40 per New Stapled Security

Australand confirms that it has allotted a total of 637,379,288 stapled securities today as follows:

a) 623,981,578 stapled securities were allotted under the Institutional Entitlement Offer; and

b) 13,397,710 stapled securities were allotted under the Retail Entitlement Offer for which valid Applications for Entitlements were received by the Initial Retail Closing Date.

Trading of these stapled securities is to commence today and holding statements arising from this Allotment will also be dispatched today.

While Australand's majority securityholder, CapitaLand Limited ("**CapitaLand**"), has subscribed and paid for its full Entitlement, CapitaLand will maintain its interest in Australand at approximately 59.3% at the Initial Allotment (equivalent to CapitaLand's pre Entitlement Offer ownership). The balance of CapitaLand's Entitlement will be issued at the time of Final Allotment under the Retail Entitlement Offer (being Tuesday, 1 September 2009).

To the extent that valid Applications received by the Initial Retail Closing Date under the Retail Entitlement Offer related to Additional New Stapled Securities in excess of Entitlements, those portions of the Applications have been held over until the Final Allotment Date.

Enquiries

If you have any questions, please call the Australand Securityholder Information Line on 1800 680 188 (toll free within Australia) or +61 2 8280 7929 (from outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer period, or consult your accountant, stockbroker, solicitor or other independent professional adviser.

Issued by:

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Important information:

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any "U.S. person" (as defined in Regulation S under the Securities Act of 1933, as amended (the "U.S. Securities Act")) ("U.S. Person"). This document may not be distributed or released in the United States or to any U.S. Person. The securities in the Entitlement Offer have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the Entitlement Offer may not be offered, or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.