AUSTRALAND

UBS SMALL CAPS CONFERENCE

2010

Australand Property Group

- An ASX listed company with market capitalisation of ~A$1.5bn
- Diversified property group with activities across Australia in 3 core divisions;
  - Investment Property
  - Commercial & Industrial
  - Residential
- Majority security holder CapitaLand (~59%)
  - Pan-Asian property company with market capitalisation of ~A$14bn
- Approximately 12,500 security holders

Sector participation

AUSTRALAND PROPERTY GROUP	31 December 2009
Total assets	**$3.5bn**
Investment Property	$2.0bn
Commercial & Industrial land bank	426ha
Residential lots under management[1]	23,200 (80% zoned)
% recurring earnings	63%

$2.0bn Investment Portfolio

Office Portfolio

Industrial Portfolio

$1.2bn of Development Assets

Residential Development

Commercial & Industrial

1. Includes 100% of joint ventures and PDA's, ALZ share is 14,200 lots

National presence

- Presence in all major markets across Australia
- Investment property portfolio predominantly on the east coast

Strategy

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Group strategic plan

Key objectives

- Target 60%-70% of Group EBIT from recurrent earnings
- Maintain gearing within target range of 25%-35%
- Improve development divisions' ROACE[1] to at least 12% over the next 3 years
- Recycle underperforming capital in development divisions to drive earnings growth

Key benefits

- Optimum balance between recurrent income from investment portfolio and growth from development
- Increased weighting to Investment Property will improve access to capital
- Potential A-REIT index inclusion
- Operating leverage to improving economic conditions from development activities

1. Return On Average Capital Employed (EBIT / Average capital employed)

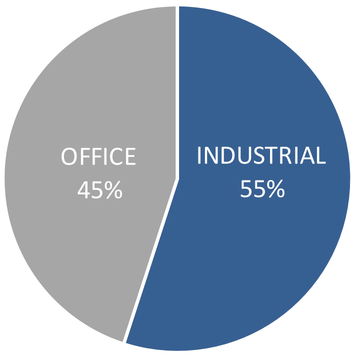
Group strategy and business model

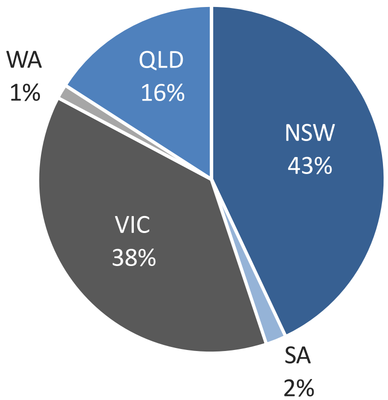
AUSTRALAND PROPERTY GROUP

RECURRENT INCOME (60%-70% of Group EBIT)	GROWTH (30%-40% of Group EBIT)

Investment Property

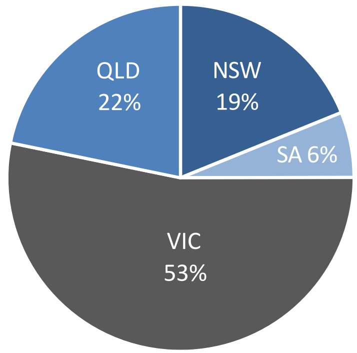
- $2.0bn portfolio of high quality investment assets
- Diversified across industrial and office sectors
- Long term leases with quality tenant covenants





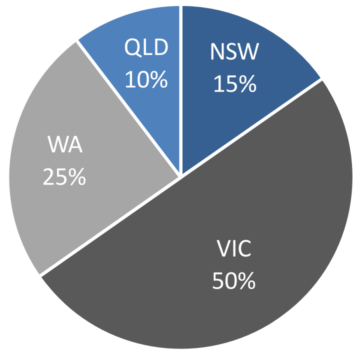
C&I

- 426 ha landbank
- $2.7bn end value
- Market leadership



RESIDENTIAL

- 23,200 lots
- $8.7bn end value
- Landbank 80% zoned



OPTIMUM MIX OF RECURRENT INCOME AND GROWTH

Divisional Overview

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Investment Property
Portfolio overview

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HIGH QUALITY PORTFOLIO
▪ Occupancy >99%
▪ Long term leases with quality tenant covenants
▪ 3.4% avg fixed rent reviews over 89% of portfolio in FY10
▪ Average portfolio age of 6.2 years
▪ Valuations appear to be at or near trough levels

TENANT PROFILE (by income)	
ASX listed companies	39%
Multinational companies	41%
Government	8%
Other	12%
Total	**100%**

Twenty8 Freshwater Place, VIC

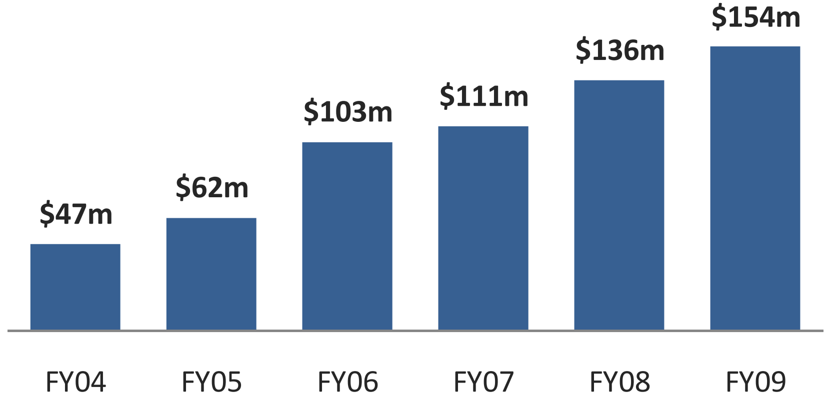
Heinz, QLD

Investment Property

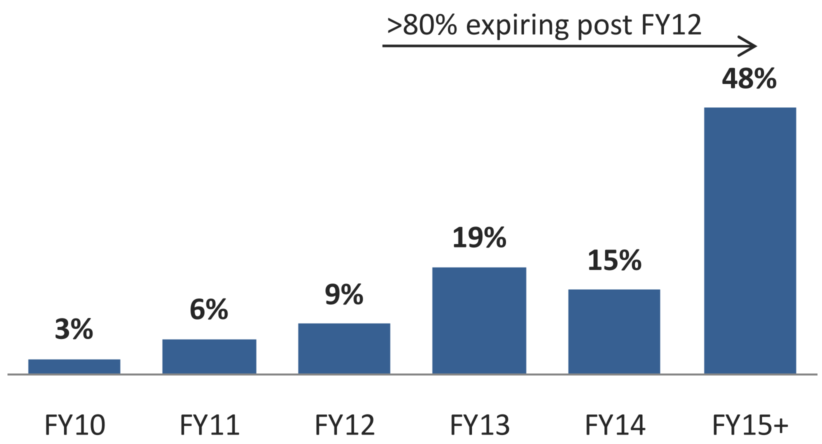
High quality income stream

- Strong track record of EBIT growth driven by
  - Product pipeline from C&I division
  - Selective external acquisitions
  - Active portfolio management
- Strong security of income
  - Minimal lease expiry occurring in FY10
  - Over 80% of income expiring after 2012

HISTORIC EBIT GROWTH[1]



LEASE EXPIRY PROFILE[2]



1. Excludes profits on sale of assets
2. By income, excludes vacancy of 0.6% & properties held for sale

Commercial & Industrial

Market outlook

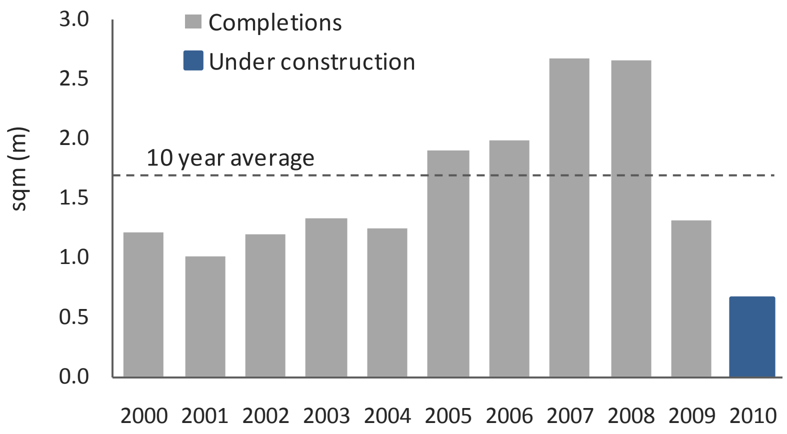
Industrial

- Supply contracted in 2009, vacancies remain low with rents stabilising
- Improving enquiry levels as economy strengthens
  - Australand has achieved preferred developer status on 150,000 sqm of new projects
  - Retail based tenants driving enquiry
  - Inventory levels rising off cyclical lows

Commercial

- National CBD office vacancy ~8.0%
- National non-CBD office vacancy ~12.1%
- Melbourne and Sydney markets expected to outperform over the next 3 years
  - CBD vacancy remains low
  - Limited new supply
- Oversupply and weaker demand in Brisbane market

NATIONAL INDUSTRIAL SUPPLY



Source: Jones Lang LaSalle Research, Q4 2009

KEY OFFICE INDICATORS[1]

CBD MARKET	VACANCY (2009)	RENTAL GROWTH (FY10-FY12)
Melbourne	6.6%	9.2% p.a.
Sydney	8.1%	12.1% p.a.
Brisbane	11.3%	0.3% p.a.

Source: Property Council of Australia, Jones Lang LaSalle Research

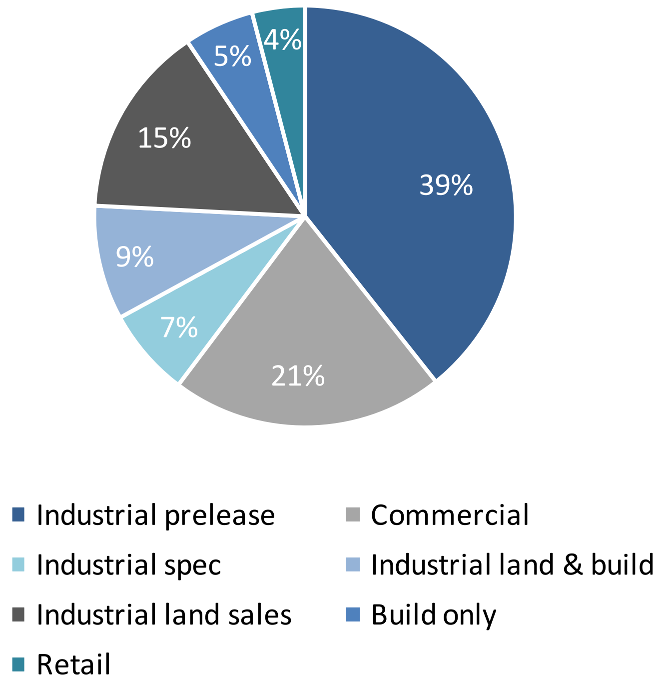
1. For prime assets

Commercial & Industrial
Positioning and key competitive advantages

ACQUISITION → DESIGN & CONSTRUCT → PROJECT MANAGEMENT → DEVELOPMENT MANAGEMENT → ASSET OWNERSHIP

- Industrial sector remains our core focus and we retain a market leadership position
- Integrated platform provides key competitive advantage
- High level of repeat business reflecting
  - Strong track record
  - Customer relationships
- Diverse product range and pipeline flexibility

FY09 PRODUCT MIX[1]



1. By trading margin

Commercial & Industrial
Pipeline

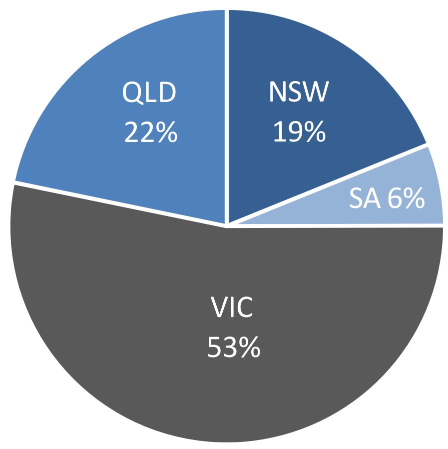
Industrial

- Development pipeline located in close proximity to infrastructure hubs and population growth centres
- Market fundamentals support pipeline weighting to Melbourne
  - Largest industrial market, lowest real estate costs, efficient planning framework
  - Approx 40% of Australia's container shipping is through Port of Melbourne

Commercial

- Development pipeline weighted to Melbourne (Freshwater, Mulgrave) and Sydney (Rhodes, North Ryde)
- Planning commenced for final stages of Freshwater (~40,000 sqm) and Rhodes (~20,000 sqm)

DEVELOPMENT LANDBANK POSITIONING[2]



426 ha landbank with an end value of $2.7 billion[1]

1. ALZ share
2. By land size, ALZ share

Commercial & Industrial

357 Collins Street, Melbourne

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- Repositioning opportunity acquired at low point of the cycle
- Plan to create an A-grade office building in a prime Melbourne CBD location
- Forecast low vacancy rates (2%-4%) to underpin favourable leasing conditions
- Demonstrates integrated develop & own model

KEY METRICS	
Acquisition price	$45m
End value	$145m
Yield on cost	>9%
NLA on completion	~30,000 sqm
Completion	Mid to late 2011


Refurbishment concept

Residential

Market outlook

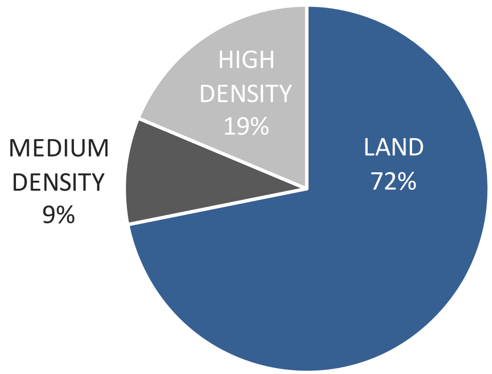
- Key drivers for residential demand remain positive
- Price growth evidenced in 2009 is expected to moderate in 2010 with declining affordability
- Demand in the more affordable market segments expected to be sustained
- Increased demand from homeowners upgrading and investors expected to offset decrease in first home buyer demand

KEY DRIVERS	STATUS
Supply and demand	▪ Market remains in significant undersupply
Population growth	▪ Strong growth fuelled by immigration and births
Employment	▪ Unemployment appears to have peaked at moderate levels
Interest rates	▪ Rates at historical lows. Further rate rises to impact affordability
House prices	▪ Price growth expected to moderate in 2010

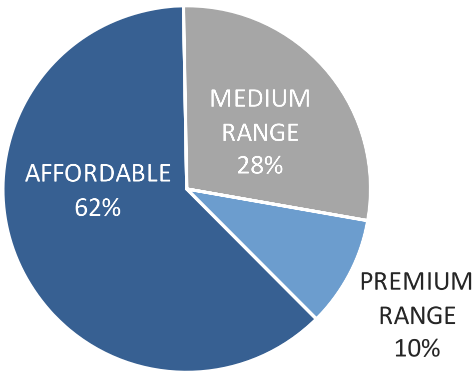
Residential
Pipeline mix

- 23,200 lots under management with end value of $8.7 billion[1]
- Approximately 80% of the pipeline is zoned[2]
- Focus is on land and medium density (81% of the pipeline[2]) in the affordable and medium market segment (90% of the pipeline[2])

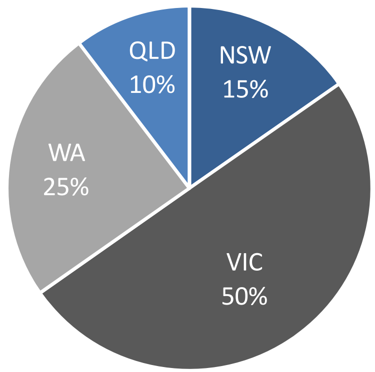
PIPELINE BY PRODUCT TYPE[2]



PIPELINE BY PRICE POINT[2]



PIPELINE BY GEOGRAPHY[2]



1. ALZ share is 14,200 lots with end value of $5.7 billion (by estimated revenue)
2. By number of lots, ALZ share

Residential

Pipeline emergence

- From mid FY10 we expect several new major projects with an end value of $1.0 billion[1] to begin contributing revenue, providing earnings growth from FY11

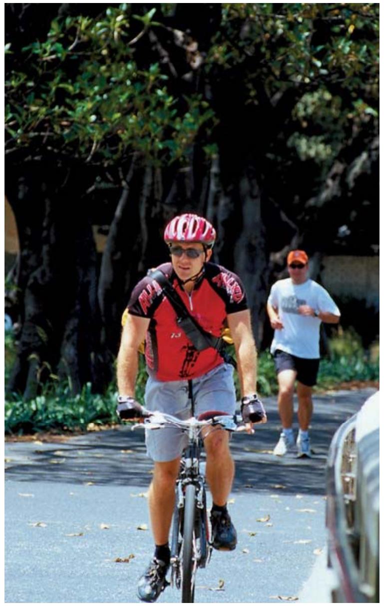
MAJOR PROJECT STARTS[2]	STATE	LOTS[1]	REVENUE COMMENCEMENT
Cranbourne West	VIC	670	2H10
Springfield	QLD	276	2H10
Burwood	VIC	228	1H11
Kangaroo Point	QLD	167	1H11
Carlton	VIC	278	1H11
Greenvale	VIC	573	1H11
Parkville	VIC	300	2H11
Clyde North	VIC	1,420	2H11

1. ALZ share
2. Projects which begin contributing revenue in FY10 or FY11 with end values >$100 million (ALZ share)

Corporate and social responsibility

Environment

Water power
& gas saving
initiatives



Community

Making contributions
to the community

People

Investing in
people & safety

Marketplace

Strong governance
& disclosure

FY10 Group outlook

FY10 Group operating profit to be similar to FY09 operating earnings

- Investment Property earnings expected to continue to grow steadily
- Development earnings expected to be similar to FY09
  - Material skew to the second half of FY09 expected as conditions continue to improve
- Resumption of earnings growth expected from FY11 as development returns improve

Distribution guidance

- The Group will continue to distribute 80%-90% of realised operating trust income
- No dividend will be paid in FY10 from corporate earnings
- Distributions for FY10 are expected to be 20.5 cents per stapled security[1]

1. 4.1c pre security consolidation

Australand is well positioned

- Realistic and deliverable strategic plan
- Operating from a position of balance sheet strength
- Strengthened management team
- Focused on our core-competencies in development and asset management
- Development provides operating leverage to improving economic conditions

Disclaimer

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Australand Investments Limited (ABN 12 086 673 092; AFSLN 228 837) as the responsible entity of Australand Property Trust No.4 (ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 771)

Level 3, 1C Homebush Bay Drive
Rhodes NSW 2138
Ph: +61 2 9767 2000
Fax: +61 2 9767 2900

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