

PROPERTY PORTFOLIO

31 DECEMBER

2010



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AUSTRALAND PROPERTY GROUP



Twenty8 Freshwater Place,
28 Southbank Boulevard, Southbank, VIC



Hudswell Road, Perth Airport, WA

Australand (ALZ) is one of Australia's major diversified property groups. Australand was listed on the Australian and Singapore Stock Exchanges in June 1997 and has been involved in property development for over 85 years.

Australand owns, develops and manages property across Australia and operates in three primary business segments: Investment Property, Commercial & Industrial and Residential.

The Investment Property portfolio is diversified geographically with the majority of assets located within the major population centers of New South Wales, Victoria and Queensland and is well balanced in the industrial and office sectors.

Australand's Property portfolio is valued at \$2.1 billion and comprises 73 properties. This compendium details all investment properties within the portfolio as at 31 December 2010.

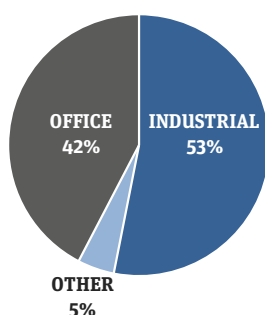
AUSTRALAND PORTFOLIO

Summary

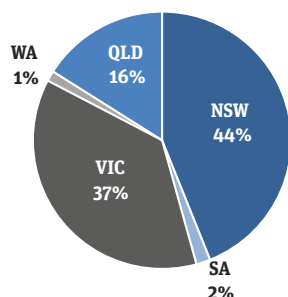
	NO. PROPERTIES	GLA/NLA SQM	BOOK VALUE DEC 2010 \$M	WALE	OCCUPANCY
INDUSTRIAL	50	892,429	1,058.2	5.8 years	100%
OFFICE	13	228,732	843.9	4.0 years	99.9%
OTHER	5	14,864	91.3	3.6 years	45.2%
SUBTOTAL	68	1,136,025	1993.4	5.0 years	97.7%
PROPERTIES UNDER DEVELOPMENT	5	129,857	122.4	N/A	N/A
TOTAL PORTFOLIO	73	1,265,882	2,115.8	5.0 years	97.7%

PORTFOLIO DIVERSIFICATION ¹

SECTOR DIVERSITY

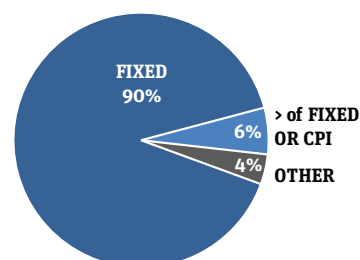


GEOGRAPHIC DIVERSITY

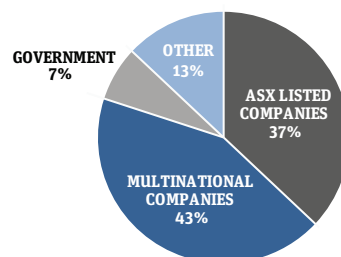


LEASING PROFILE ²

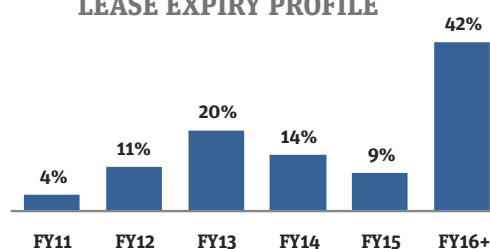
RENT REVIEW STRUCTURE



TENANT PROFILE



LEASE EXPIRY PROFILE



1. By portfolio value, excludes properties under development.

2. By income, excludes properties under development.

INDUSTRIAL OVERVIEW

DECEMBER 2010



28-32 Sky Road East, Tullamarine, VIC

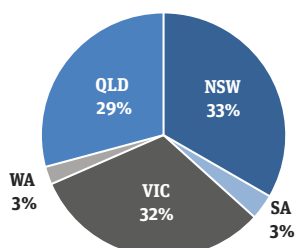
Australand is one of **Australia's largest industrial property owners** with a modern portfolio of prime assets occupied by quality tenants.

As at 31 December 2010, the Australand industrial portfolio comprised **50 properties** with a total lettable area of **892,429 square metres**. The industrial portfolio had an average lease term of **5.8 years** (weighted by income) and was **100% occupied**.

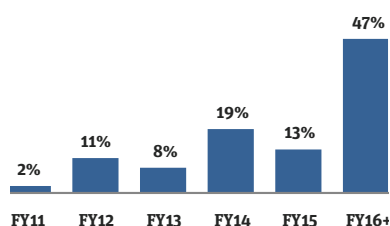
The industrial portfolio also has four properties under development which will strengthen the portfolio profile through further tenant and geographical diversification.

INDUSTRIAL PORTFOLIO PROFILE

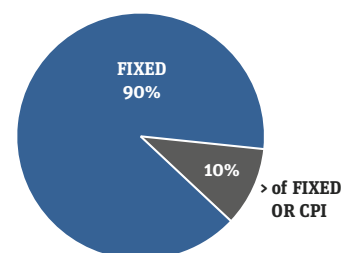
GEOGRAPHIC DIVERSITY ¹



LEASE EXPIRY PROFILE ²



RENT REVIEW STRUCTURE ²



1. By portfolio value, excludes properties under development.

2. By income, excludes properties under development.

INDUSTRIAL PORTFOLIO

Summary

	PROPERTY	GLA SQM	BOOK VALUE DEC 2010 \$	% TOTAL PORTFOLIO
1	227 Walters Road, Arndell Park, NSW	17,733	22,400,000	1.12%
2	2 Wonderland Drive, Eastern Creek, NSW	29,047	44,000,000	2.21%
3	1 and 7-15 Kellet Close, Erskine Park, NSW	23,267	31,250,000	1.57%
4	10 Butu Wargun Drive, Greystanes, NSW	25,705	33,750,000	1.69%
5	6 Butu Wargun Drive, Greystanes, NSW	19,218	25,100,000	1.26%
6	8 Butu Wargun Drive, Greystanes, NSW	22,511	30,250,000	1.52%
7	35 Huntingwood Drive, Huntingwood, NSW	24,967	33,000,000	1.66%
8	Lot 2 Inner Circle, Port Kembla, NSW	3,283	21,300,000	1.07%
9	10 Stanton Road, Seven Hills, NSW	7,065	10,000,000	0.50%
10	8 Stanton Road, Seven Hills, NSW	10,708	12,700,000	0.64%
11	Lot 14 Powers Road, Seven Hills, NSW	13,555	18,250,000	0.92%
12	8 Distribution Place, Seven Hills, NSW	13,189	17,900,000	0.90%
13	80 Hartley Street, Smeaton Grange, NSW	61,281	52,700,000	2.64%
14	47-59 Boundary Road, Carole Park, QLD	13,260	10,250,000	0.51%
15	57-71 Platinum Street, Crestmead, QLD	19,299	25,000,000	1.25%
16	51 Stradbroke Street, Heathwood, QLD	14,916	19,200,000	0.96%
17	5-7 Trade Street, Lytton, QLD	14,479	16,300,000	0.82%
18	286 Queensport Road, Murarrie, QLD	21,531	23,500,000	1.18%
19	Earnshaw Road, Northgate, QLD	30,779	44,000,000	2.21%
20	63 & 99 Sandstone Place, Parkinson, QLD	42,849	114,500,000	5.74%
21	92 Sandstone Place, Parkinson, QLD	13,738	20,000,000	1.00%
22	99 Shettleston Street, Rocklea, QLD	15,186	17,750,000	0.89%
23	44 Cambridge Street, Rocklea, QLD	10,923	18,300,000	0.92%
24	18-20 Butler Boulevard, Adelaide Airport, SA	6,991	9,300,000	0.47%
25	5 Butler Boulevard, Adelaide Airport, SA	8,224	8,500,000	0.43%
26	20-22 Butler Boulevard, Adelaide Airport, SA	11,197	9,800,000	0.49%
27	Lot 102 Coghlan Road, Outer Harbor, SA	6,626	7,700,000	0.39%
28	9 Amcor Way, Campbellfield, VIC	9,530	6,850,000	0.34%
29	610 Heatherton Road, Clayton South, VIC	8,387	25,200,000	1.26%
30	Cnr Greens Road & South Park Drive, Dandenong South, VIC	12,729	10,800,000	0.54%
31	21-33 South Park Drive, Dandenong South, VIC	22,106	15,700,000	0.79%

INDUSTRIAL PORTFOLIO

Summary

	PROPERTY	GLA SQM	BOOK VALUE DEC 2010 \$	% TOTAL PORTFOLIO
32	22-28 Bam Wine Court, Dandenong South, VIC	13,420	10,800,000	0.54%
33	63-71 South Park Drive, Dandenong South, VIC	13,963	11,700,000	0.59%
34	35-61 South Park Drive, Dandenong South, VIC	32,167	27,000,000	1.35%
35	98-126 South Park Drive, Dandenong South, VIC	21,070	17,600,000	0.88%
36	89-103 South Park Drive, Dandenong South, VIC	10,425	9,200,000	0.46%
37	468 Boundary Road, Derrimut, VIC	24,732	21,250,000	1.07%
38	64 West Park Drive, Derrimut, VIC	20,337	14,500,000	0.73%
39	1 West Park Drive, Derrimut, VIC	10,078	12,500,000	0.63%
40	162 Australis Drive, Derrimut, VIC	23,212	20,150,000	1.01%
41	23 Scanlon Drive, Epping, VIC	12,361	11,500,000	0.58%
42	20 Thackray Road, Port Melbourne, VIC	9,027	15,500,000	0.78%
43	2-46 Douglas Street, Port Melbourne, VIC	21,803	23,000,000	1.15%
44	38-52 Sky Road East, Tullamarine, VIC	46,231	23,000,000	1.15%
45	28-32 Sky Road East, Tullamarine, VIC	12,086	8,100,000	0.41%
46	Cnr Link & South Centre Rds, Tullamarine, VIC	18,598	26,800,000	1.34%
47	17-23 Jets Court, Tullamarine, VIC	9,869	7,750,000	0.39%
48	25-29 Jets Court, Tullamarine, VIC	15,544	11,600,000	0.58%
49	115-121 South Centre Road, Tullamarine, VIC	3,085	6,100,000	0.31%
50	18 Hudswell Road, Perth Airport, WA	20,143	24,900,000	1.25%
Sub-Total		892,429	1,058,200,000	53.09%

UNDER DEVELOPMENT

51	Lot 122 Wonderland Drive, Eastern Creek, NSW	51,660	26,829,250
52	M2 Business Hub, Seven Hills, NSW	10,695	9,361,830
53	Lots 37-39 & Part Lots 35-36 & 44-45, Parkinson, QLD	9,223	10,229,347
54	Cnr Robinsons Rd, Sunline & Saintly Drives, Derrimut, VIC	26,096	13,125,993
Sub-Total		97,674	59,546,420
TOTAL INDUSTRIAL PORTFOLIO		990,103	1,117,746,420



PROPERTY	227 Walters Road, Arndell Park, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	17,733
% OF PORTFOLIO	1.12%
MAJOR TENANTS	Exel (Australia)
WALE (YEARS)	1.31

BOOK VALUE AT 31 DEC 2010	\$22,400,000
CAPITALISATION RATE	8.75%

INDEPENDENT VALUATION	\$23,500,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	8.75%

NSW



PROPERTY	2 Wonderland Drive, Eastern Creek, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	29,047
% OF PORTFOLIO	2.21%
MAJOR TENANTS	LG Electronics
WALE (YEARS)	3.69

BOOK VALUE AT 31 DEC 2010	\$44,000,000
CAPITALISATION RATE	8.50%

INDEPENDENT VALUATION	\$44,000,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.50%



PROPERTY	1 and 7-15 Kellet Close, Erskine Park, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	23,267
% OF PORTFOLIO	1.57%
MAJOR TENANTS	Strandbags, Diageo
WALE (YEARS)	5.09

BOOK VALUE AT 31 DEC 2010	\$31,250,000
CAPITALISATION RATE	8.25%

INDEPENDENT VALUATION	\$31,250,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.25%

PROPERTY	10 Butu Wargun Drive, Greystanes, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	25,705
% OF PORTFOLIO	1.69%
MAJOR TENANTS	Schweppes
WALE (YEARS)	2.12

BOOK VALUE AT 31 DEC 2010	\$33,750,000
CAPITALISATION RATE	8.75%

INDEPENDENT VALUATION	\$33,750,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.75%



PROPERTY	6 Butu Wargun Drive, Greystanes, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	19,218
% OF PORTFOLIO	1.26%
MAJOR TENANTS	Consolidated Paper Industries
WALE (YEARS)	4.30

BOOK VALUE AT 31 DEC 2010	\$25,100,000
CAPITALISATION RATE	8.50%

INDEPENDENT VALUATION	\$25,100,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.50%

PROPERTY	8 Butu Wargun Drive, Greystanes, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	22,511
% OF PORTFOLIO	1.52%
MAJOR TENANTS	Inchcape Motors, John Danks & Son
WALE (YEARS)	3.93

BOOK VALUE AT 31 DEC 2010	\$30,250,000
CAPITALISATION RATE	8.50%

INDEPENDENT VALUATION	\$30,250,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.50%



PROPERTY 35 Huntingwood Drive,
Huntingwood, NSW

OWNERSHIP 100%

SECTOR Industrial

GLA SQM 24,967

% OF PORTFOLIO 1.66%

MAJOR TENANTS Wesfarmers

WALE (YEARS) 1.50

BOOK VALUE AT 31 DEC 2010 \$33,000,000

CAPITALISATION RATE 9.00%

INDEPENDENT VALUATION \$33,000,000

VALUATION DATE 31-Dec-10

CAPITALISATION RATE 9.00%

PROPERTY Lot 2 Inner Circle,
Port Kembla, NSW

OWNERSHIP 100%

SECTOR Industrial

GLA SQM 3,283

% OF PORTFOLIO 1.07%

MAJOR TENANTS Inchape, Mazda

WALE (YEARS) 8.63

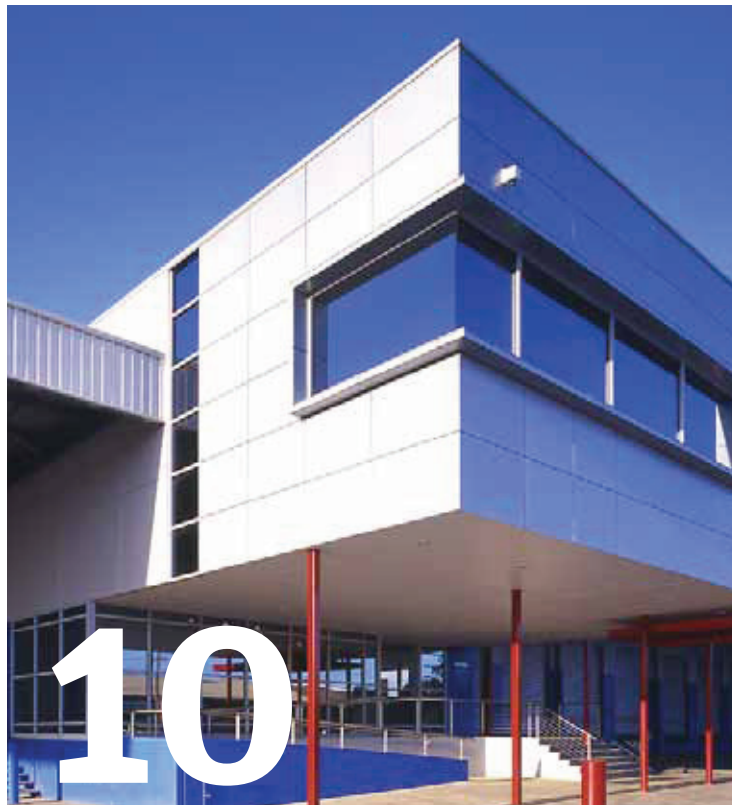
BOOK VALUE AT 31 DEC 2010 \$21,300,000

CAPITALISATION RATE 8.75%

INDEPENDENT VALUATION \$21,300,000

VALUATION DATE 31-Dec-10

CAPITALISATION RATE 8.75%



PROPERTY	10 Stanton Road, Seven Hills, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	7,065
% OF PORTFOLIO	0.50%
MAJOR TENANTS	CSR Building Products
WALE (YEARS)	10.61

BOOK VALUE AT 31 DEC 2010	\$10,000,000
CAPITALISATION RATE	8.25%

INDEPENDENT VALUATION	\$10,000,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.25%

PROPERTY	8 Stanton Road, Seven Hills, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	10,708
% OF PORTFOLIO	0.64%
MAJOR TENANTS	Panasonic
WALE (YEARS)	1.39

BOOK VALUE AT 31 DEC 2010	\$12,700,000
CAPITALISATION RATE	9.00%

INDEPENDENT VALUATION	\$13,500,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	9.25%



PROPERTY	Lot 14 Powers Road, Seven Hills, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	13,555
% OF PORTFOLIO	0.92%
MAJOR TENANTS	Sigma
WALE (YEARS)	4.09

BOOK VALUE AT 31 DEC 2010	\$18,250,000
CAPITALISATION RATE	8.50%

INDEPENDENT VALUATION	\$18,250,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.50%

PROPERTY	8 Distribution Place, Seven Hills, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	13,189
% OF PORTFOLIO	0.90%
MAJOR TENANTS	Cabac
WALE (YEARS)	7.41

BOOK VALUE AT 31 DEC 2010	\$17,900,000
CAPITALISATION RATE	8.25%

INDEPENDENT VALUATION	\$17,900,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.25%



PROPERTY	80 Hartley Street, Smeaton Grange, NSW
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	61,281
% OF PORTFOLIO	2.64%
MAJOR TENANTS	Westfarmers
WALE (YEARS)	3.47

BOOK VALUE AT 31 DEC 2010	\$52,700,000
CAPITALISATION RATE	9.00%

INDEPENDENT VALUATION	\$52,250,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	9.00%

PROPERTY	47-59 Boundary Road, Carole Park, QLD
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	13,260
% OF PORTFOLIO	0.51%
MAJOR TENANTS	Tyre Marketers
WALE (YEARS)	3.40

BOOK VALUE AT 31 DEC 2010	\$10,250,000
CAPITALISATION RATE	11.00%

INDEPENDENT VALUATION	\$10,000,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	8.83%

QLD



PROPERTY	57-71 Platinum Street, Crestmead, QLD
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OWNERSHIP	100%
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SECTOR	Industrial
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GLA SQM	19,299
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% OF PORTFOLIO	1.25%
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MAJOR TENANTS	Stramit
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WALE (YEARS)	5.88
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BOOK VALUE AT 31 DEC 2010	\$25,000,000
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CAPITALISATION RATE	8.50%
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INDEPENDENT VALUATION	\$25,000,000
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VALUATION DATE	31-Dec-10
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CAPITALISATION RATE	8.50%
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PROPERTY	51 Stradbroke Street, Heathwood, QLD
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OWNERSHIP	100%
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SECTOR	Industrial
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GLA SQM	14,916
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% OF PORTFOLIO	0.96%
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MAJOR TENANTS	B & R Enclosures
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WALE (YEARS)	9.62
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BOOK VALUE AT 31 DEC 2010	\$19,200,000
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CAPITALISATION RATE	8.25%
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INDEPENDENT VALUATION	\$18,600,000
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VALUATION DATE	30-Jun-10
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CAPITALISATION RATE	8.50%
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PROPERTY	5-7 Trade Street, Lytton, QLD
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	14,479
% OF PORTFOLIO	0.82%
MAJOR TENANTS	Berri
WALE (YEARS)	0.35

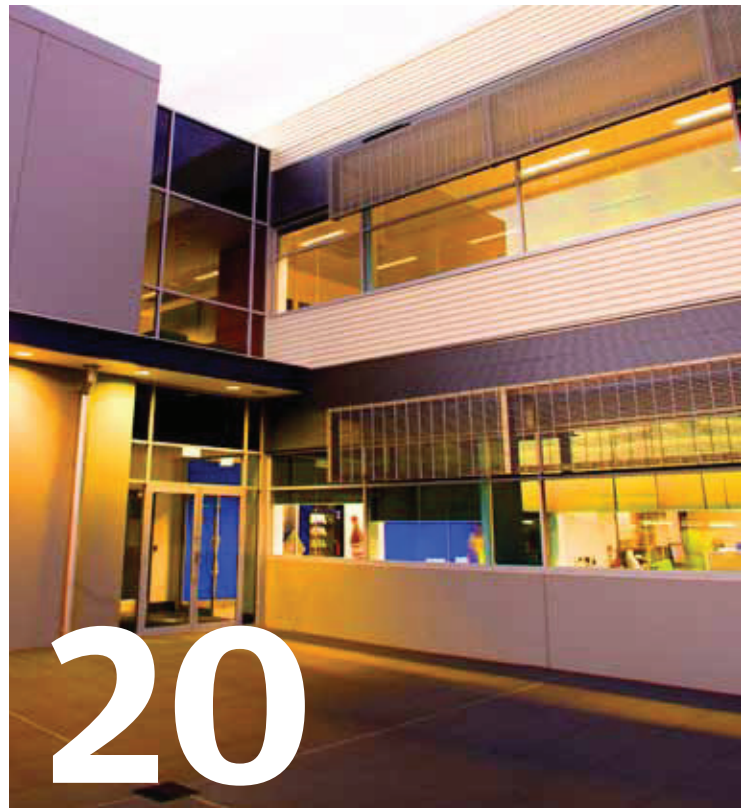
BOOK VALUE AT 31 DEC 2010	\$16,300,000
CAPITALISATION RATE	9.00%

INDEPENDENT VALUATION	\$16,300,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	9.00%

PROPERTY	286 Queensport Road, Murarie, QLD
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	21,531
% OF PORTFOLIO	1.18%
MAJOR TENANTS	Laminex
WALE (YEARS)	3.67

BOOK VALUE AT 31 DEC 2010	\$23,500,000
CAPITALISATION RATE	8.75%

INDEPENDENT VALUATION	\$23,000,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	8.75%



PROPERTY	Earnshaw Road, Northgate, QLD
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	30,779
% OF PORTFOLIO	2.21%
MAJOR TENANTS	Heinz
WALE (YEARS)	8.96

BOOK VALUE AT 31 DEC 2010	\$44,000,000
CAPITALISATION RATE	8.50%

INDEPENDENT VALUATION	\$44,000,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	8.50%

PROPERTY	63 & 99 Sandstone Place, Parkinson, QLD
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	42,849
% OF PORTFOLIO	5.74%
MAJOR TENANTS	Westfarmers
WALE (YEARS)	12.93

BOOK VALUE AT 31 DEC 2010	\$114,500,000
CAPITALISATION RATE	8.50%

INDEPENDENT VALUATION	\$114,500,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	8.50%



PROPERTY	92 Sandstone Place, Parkinson, QLD
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OWNERSHIP	100%
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SECTOR	Industrial
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GLA SQM	13,738
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% OF PORTFOLIO	1.00%
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MAJOR TENANTS	Kimberly Clark
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WALE (YEARS)	9.58
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BOOK VALUE AT 31 DEC 2010	\$20,000,000
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CAPITALISATION RATE	8.00%
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INDEPENDENT VALUATION	\$20,000,000
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VALUATION DATE	30-Sep-10
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CAPITALISATION RATE	8.00%
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PROPERTY	99 Shettleston Street, Rocklea, QLD
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OWNERSHIP	100%
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SECTOR	Industrial
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GLA SQM	15,186
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% OF PORTFOLIO	0.89%
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MAJOR TENANTS	Amcor
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WALE (YEARS)	6.00
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BOOK VALUE AT 31 DEC 2010	\$17,750,000
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CAPITALISATION RATE	8.50%
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INDEPENDENT VALUATION	\$17,500,000
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VALUATION DATE	30-Jun-10
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CAPITALISATION RATE	8.50%
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PROPERTY	44 Cambridge Street, Rocklea, QLD
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	10,923
% OF PORTFOLIO	0.92%
MAJOR TENANTS	Assa Abloy, Lindsay Brothers
WALE (YEARS)	3.78

BOOK VALUE AT 31 DEC 2010	\$18,300,000
CAPITALISATION RATE	9.25%

INDEPENDENT VALUATION	\$18,300,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	9.25%

PROPERTY	18-20 Butler Boulevard, Adelaide Airport, SA
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	6,991
% OF PORTFOLIO	0.47%
MAJOR TENANTS	Thermo Gamma Metrics
WALE (YEARS)	7.04

BOOK VALUE AT 31 DEC 2010	\$9,300,000
CAPITALISATION RATE	9.00%

INDEPENDENT VALUATION	\$9,300,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	9.00%

SA



PROPERTY	5 Butler Boulevard, Adelaide Airport, SA
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	8,224
% OF PORTFOLIO	0.43%
MAJOR TENANTS	Herbalife, Groundhog Services, Hills Industries
WALE (YEARS)	2.68

BOOK VALUE AT 31 DEC 2010	\$8,500,000
CAPITALISATION RATE	9.78%

INDEPENDENT VALUATION	\$8,500,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	9.78%

PROPERTY	20-22 Butler Boulevard, Adelaide Airport, SA
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	11,197
% OF PORTFOLIO	0.49%
MAJOR TENANTS	Agility, TNT
WALE (YEARS)	6.70

BOOK VALUE AT 31 DEC 2010	\$9,800,000
CAPITALISATION RATE	9.63%

INDEPENDENT VALUATION	\$9,800,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	9.63%



PROPERTY	Lot 102 Coghlan Road, Outer Harbor, SA
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	6,626
% OF PORTFOLIO	0.39%
MAJOR TENANTS	Fosters
WALE (YEARS)	3.26

BOOK VALUE AT 31 DEC 2010	\$7,700,000
CAPITALISATION RATE	8.75%

INDEPENDENT VALUATION	\$8,000,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	9.50%

PROPERTY	9 Amcor Way, Campbellfield, VIC
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	9,530
% OF PORTFOLIO	0.34%
MAJOR TENANTS	Amcor
WALE (YEARS)	1.95

BOOK VALUE AT 31 DEC 2010	\$6,850,000
CAPITALISATION RATE	9.75%

INDEPENDENT VALUATION	\$6,850,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	9.75%

VIC



PROPERTY	610 Heatherton Road, Clayton South, VIC
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OWNERSHIP	100%
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SECTOR	Industrial
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GLA SQM	8,387
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% OF PORTFOLIO	1.26%
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MAJOR TENANTS	Jemena
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WALE (YEARS)	7.27
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BOOK VALUE AT 31 DEC 2010	\$25,200,000
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CAPITALISATION RATE	8.25%
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INDEPENDENT VALUATION	\$25,200,000
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VALUATION DATE	31-Dec-10
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CAPITALISATION RATE	8.25%
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PROPERTY	Cnr Greens Road & South Park Drive, Dandenong South, VIC
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OWNERSHIP	100%
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SECTOR	Industrial
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GLA SQM	12,729
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% OF PORTFOLIO	0.54%
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MAJOR TENANTS	Restore
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WALE (YEARS)	8.27
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BOOK VALUE AT 31 DEC 2010	\$10,800,000
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CAPITALISATION RATE	8.50%
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INDEPENDENT VALUATION	\$10,250,000
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VALUATION DATE	30-Jun-10
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CAPITALISATION RATE	8.50%
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PROPERTY	21-33 South Park Drive, Dandenong South, VIC
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	22,106
% OF PORTFOLIO	0.79%
MAJOR TENANTS	Caprice Australia
WALE (YEARS)	4.86

BOOK VALUE AT 31 DEC 2010	\$15,700,000
CAPITALISATION RATE	9.00%

INDEPENDENT VALUATION	\$15,700,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	9.00%

PROPERTY	22-28 Bam Wine Court, Dandenong South, VIC
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	13,420
% OF PORTFOLIO	0.54%
MAJOR TENANTS	BAM Wines
WALE (YEARS)	0.73

BOOK VALUE AT 31 DEC 2010	\$10,800,000
CAPITALISATION RATE	9.00%

INDEPENDENT VALUATION	\$10,800,000
VALUATION DATE	31-Dec-10
CAPITALISATION RATE	9.00%



PROPERTY	63-71 South Park Drive, Dandenong South, VIC
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OWNERSHIP	100%
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SECTOR	Industrial
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GLA SQM	13,963
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% OF PORTFOLIO	0.59%
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MAJOR TENANTS	INC Corporation
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WALE (YEARS)	3.38
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BOOK VALUE AT 31 DEC 2010	\$11,700,000
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CAPITALISATION RATE	9.00%
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INDEPENDENT VALUATION	\$11,700,000
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VALUATION DATE	31-Dec-10
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CAPITALISATION RATE	9.00%
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PROPERTY	35-61 South Park Drive, Dandenong South, VIC
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OWNERSHIP	100%
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SECTOR	Industrial
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GLA SQM	32,167
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% OF PORTFOLIO	1.35%
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MAJOR TENANTS	Priceline
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WALE (YEARS)	7.75
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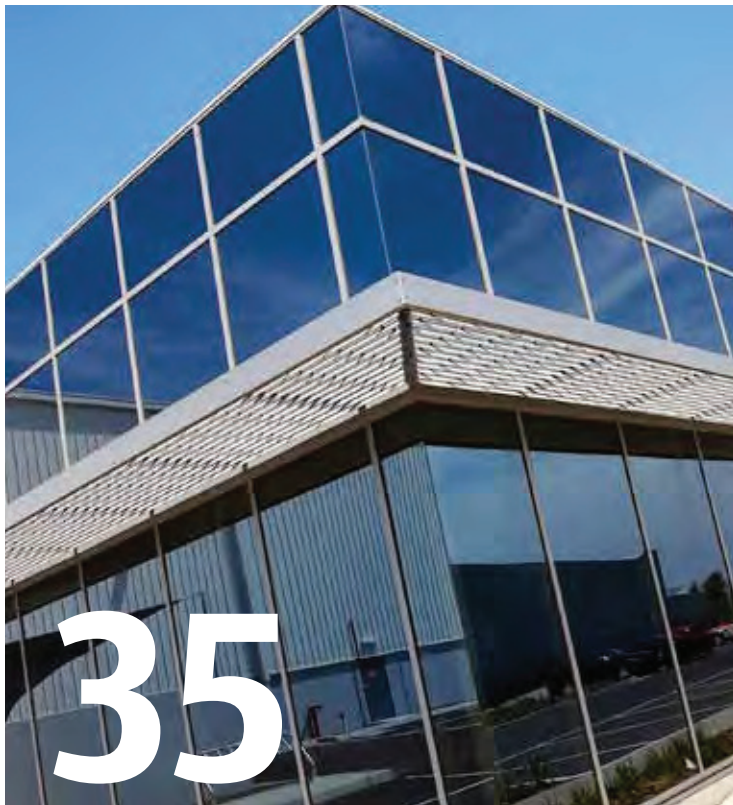
BOOK VALUE AT 31 DEC 2010	\$27,000,000
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CAPITALISATION RATE	8.50%
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INDEPENDENT VALUATION	\$27,000,000
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VALUATION DATE	31-Dec-10
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CAPITALISATION RATE	8.50%
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PROPERTY 98-126 South Park Drive,
Dandenong South, VIC

OWNERSHIP 100%

SECTOR Industrial

GLA SQM 21,070

% OF PORTFOLIO 0.88%

MAJOR TENANTS Gregorys

WALE (YEARS) 5.75

BOOK VALUE AT 31 DEC 2010 \$17,600,000

CAPITALISATION RATE 8.50%

INDEPENDENT VALUATION \$17,600,000

VALUATION DATE 31-Dec-10

CAPITALISATION RATE 8.50%

PROPERTY 89-103 South Park Drive,
Dandenong South, VIC

OWNERSHIP 100%

SECTOR Industrial

GLA SQM 10,425

% OF PORTFOLIO 0.46%

MAJOR TENANTS CEVA Logistics

WALE (YEARS) 4.84

BOOK VALUE AT 31 DEC 2010 \$9,200,000

CAPITALISATION RATE 8.50%

INDEPENDENT VALUATION \$9,200,000

VALUATION DATE 31-Dec-10

CAPITALISATION RATE 8.50%



PROPERTY	468 Boundary Road, Derrimut, VIC
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	24,732
% OF PORTFOLIO	1.07%
MAJOR TENANTS	Brambles
WALE (YEARS)	4.61

BOOK VALUE AT 31 DEC 2010	\$21,250,000
CAPITALISATION RATE	8.25%

INDEPENDENT VALUATION	\$20,500,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	9.25%

PROPERTY	64 West Park Drive, Derrimut, VIC
OWNERSHIP	100%
SECTOR	Industrial
GLA SQM	20,337
% OF PORTFOLIO	0.73%
MAJOR TENANTS	Denso International
WALE (YEARS)	1.66

BOOK VALUE AT 31 DEC 2010	\$14,500,000
CAPITALISATION RATE	9.50%

INDEPENDENT VALUATION	\$14,000,000
VALUATION DATE	30-Jun-10
CAPITALISATION RATE	9.25%