Property Portfolio.

31 December 2011

australaland

Front Cover
Office Property
Tower B, 197-201 Coward Street
Mascot, NSW

Australand Holdings Limited (ABN 12 008 443 696)
Australand Property Limited (ABN 90 105 462 137;
AFS Licence No. 231130) as the responsible entity
of **Australand Property Trust** (ARSN 106 680 424)
and **Australand ASSETS Trust** (ARSN 115 338 513)
Australand Investments Limited (ABN 12 086 673 092;
AFS Licence No. 228837) as the responsible entity of
Australand Property Trust No.4 (ARSN 108 254 413)
and **Australand Property Trust No.5** (ARSN 108 254 771)

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Contents

Office Property
66 Goulburn Street
Sydney, NSW

I am: australand.

Australand's property portfolio consists of modern commercial and industrial assets leased to high quality tenants. Australand's integrated development, ownership and management platform provides valuable insight into customer requirements and changing market conditions.

The Investment Property division's success is driven by the commitment of our people, the quality of our portfolio and the strength of our relationships with our tenants.

31 Dec 2011

Investment property overview.

Australand's property portfolio provides strong earnings visibility with only 2% of portfolio income expiring in 2012.

Australand is a diversified property group, owning, developing and managing properties across Australia. Australand operates in three primary business segments: Investment Property, Commercial and Industrial, and Residential.

Valued at $2.2 billion and comprising 70 high quality properties and one asset held for sale to the Australand Logistics Joint Venture with GIC. The portfolio is well diversified geographically with assets predominantly located within the major cities of Melbourne, Sydney and Brisbane.

This compendium details all investment properties within the portfolio as at 31 December 2011, excluding the asset held for sale.

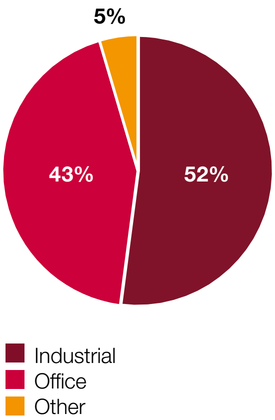
Type of property	No. properties	GLA/NLA (sqm)	Book value 31 Dec 11 ($m)	WALE[1] (years)	Occupancy[1] (%)	Cap rate (%)
Industrial	49	880,027	1,049.9	6.7	100.0	8.72
Office	13	228,730	873.8	4.6	100.0	7.92
Other	5	14,864	92.3	5.4	81.3	8.13
Sub-total	**67**	**1,123,621**	**2,016.0**	**5.8**	**99.3**	**8.34**
Properties under development	3	80,285	149.2	N/A	N/A	N/A
Total portfolio	**70**	**1,203,906**	**2,165.1**	**5.8**	**99.3**	**8.34**

1 By portfolio income.

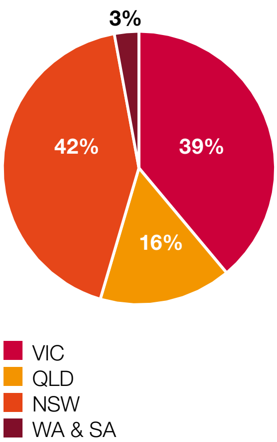
$2.2b

property portfolio value

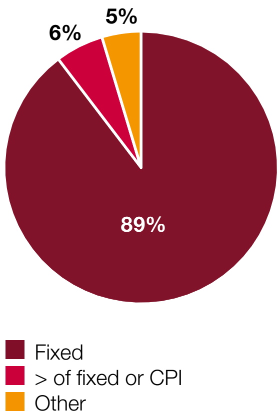
Sector diversity[1]



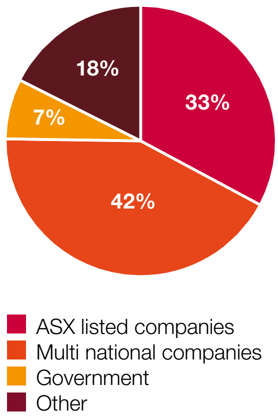
Geographic diversity[1]



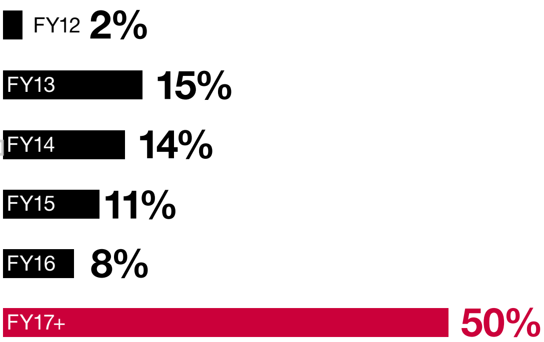
Rent review structure[2]



Tenant profile[2]

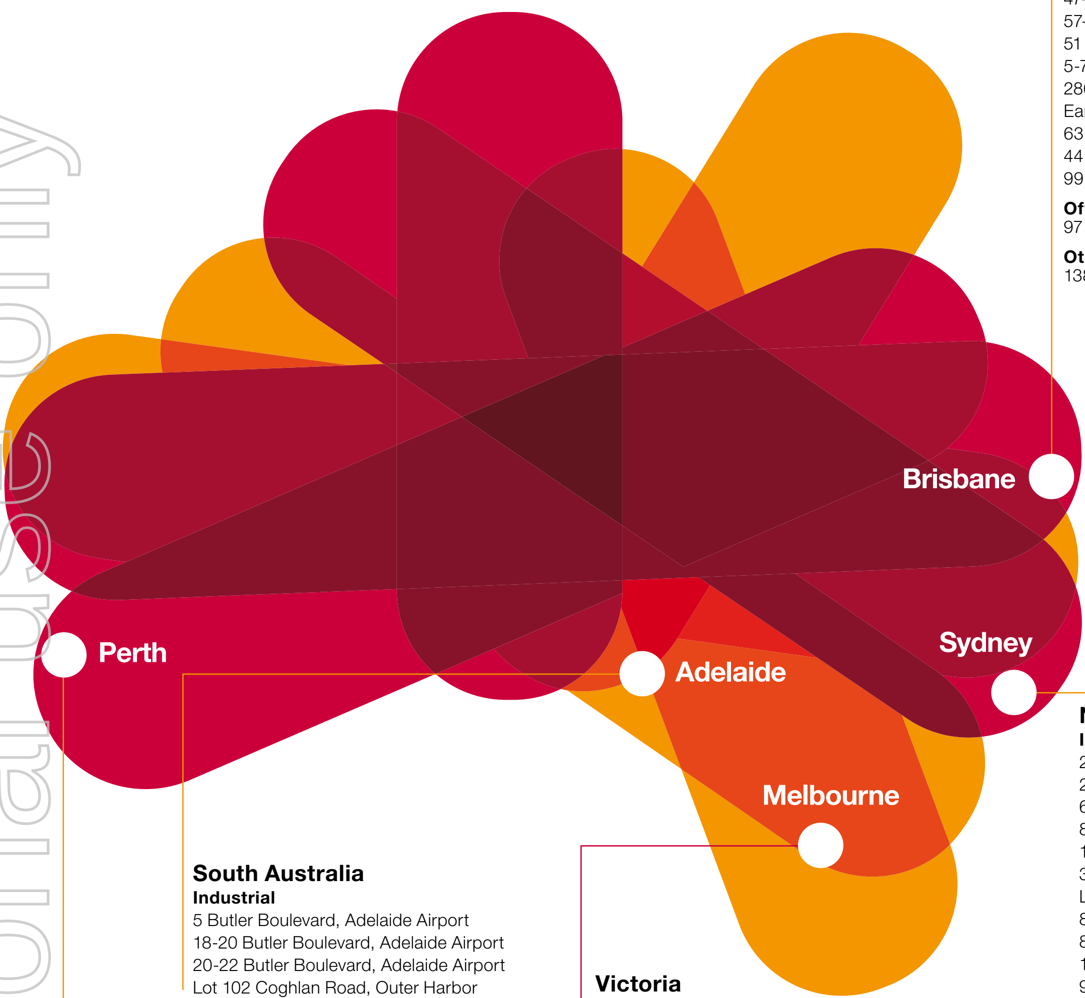


Lease expiry profile[2]



1 By portfolio value, excludes properties under development and assets held for sale.
2 By portfolio income, excludes properties under development and assets held for sale.

I am: location.



Queensland

Industrial
47-59 Boundary Road, Carole Park
57-71 Platinum Street, Crestmead
51 Stradbroke Street, Heathwood
5-7 Trade Street, Lytton
286 Queensport Road, Murarrie
Earnshaw Road, Northgate
63 & 99 Sandstone Place, Parkinson
44 Cambridge Street, Rocklea
99 Shettleston Street, Rocklea

Office
97 School Street, Spring Hill

Other
138 Ferny Avenue, Surfers Paradise

New South Wales

Industrial
227 Walters Road, Arndell Park
2 Wonderland Drive, Eastern Creek
6 Butu Wargun Drive, Greystanes
8 Butu Wargun Drive, Greystanes
10 Butu Wargun Drive, Greystanes
35 Huntingwood Drive, Huntingwood
Lot 2 Inner Circle, Port Kembla
8 Distribution Place, Seven Hills
8 Stanton Road, Seven Hills
10 Stanton Road, Seven Hills
99 Station Road, Seven Hills
80 Hartley Street, Smeaton Grange

Office
Tower A, 197-201 Coward Street, Mascot
Tower B, 197-201 Coward Street, Mascot
80 Alfred Street, Milsons Point
1B Homebush Bay Drive, Rhodes
1D Homebush Bay Drive, Rhodes
66 Goulburn Street, Sydney
20 Lee Street, Henry Deane Building, Sydney
26-30 Lee Street, Gateway Building, Sydney

Properties under development
1F Homebush Bay Drive Rhodes

Other
111 Darlinghurst Road, Kings Cross
Homebush Bay Drive, Rhodes
Commercial Units, Ultimo

South Australia

Industrial
5 Butler Boulevard, Adelaide Airport
18-20 Butler Boulevard, Adelaide Airport
20-22 Butler Boulevard, Adelaide Airport
Lot 102 Coghlan Road, Outer Harbor

Western Australia

Industrial
Hudswell Road, Perth Airport

Victoria

Industrial
9 Amcor Way, Campbellfield
610 Heatherton Road, Clayton South
22-28 Bam Wine Court, Dandenong South
Cnr Greens Road & South Park Drive, Dandenong South
21-33 South Park Drive, Dandenong South
63-71 South Park Drive, Dandenong South
89-103 South Park Drive, Dandenong South
98-126 South Park Drive, Dandenong South
468 Boundary Road, Derrimut
1 & 15 Sunline Drive, Derrimut
1 West Park Drive, Derrimut
64 West Park Drive, Derrimut
23 Scanlon Drive, Epping
144-166 Atlantic Drive, Keysborough
49-71 Pacific Drive, Keysborough
2-46 Douglas Street, Port Melbourne
20 Thackray Road, Port Melbourne
17-23 Jets Court, Tullamarine
25-29 Jets Court, Tullamarine
Cnr Link & South Centre Rds, Tullamarine
28-32 Sky Road East, Tullamarine
38-52 Sky Road East, Tullamarine
115-121 South Centre Road, Tullamarine

Properties under development
Lot 1 and 2 Atlantic Drive, Keysborough

Office
690 Springvale Road & 350 Wellington Road, Mulgrave
658 Church Street, Richmond
2 Southbank Boulevard, Southbank
28 Southbank Boulevard, Southbank

Properties under development
357 Collins Street, Melbourne

Other
Freshwater Place, Public Car Park, Southbank

Industrial Overview December 2011

I am: connected.

Industrial Property
10 Butu Wargun Drive
Greystanes, NSW

31 Dec 2011

Industrial overview.

Australand's industrial portfolio consists of prime assets within close proximity to major road networks providing customers with logistics and infrastructure solutions.

Comprising 52% of Australand's investment property assets the industrial portfolio included 49 income producing properties at 31 December 2011 with a total book value of $1.0 billion.

The industrial portfolio has a total lettable area of over 880,000 square metres and a further property under development which is due for completion in the second half of 2012.

The industrial portfolio is 100% occupied with a weighted average lease expiry of 6.7 years.

	Address	Suburb
1	227 Walters Road	Arndell Park
2	2 Wonderland Drive	Eastern Creek
3	6 Butu Wargun Drive	Greystanes
4	8 Butu Wargun Drive	Greystanes
5	10 Butu Wargun Drive	Greystanes
6	35 Huntingwood Drive	Huntingwood
7	Lot 2 Inner Circle	Port Kembla
8	8 Distribution Place	Seven Hills
9	8 Stanton Road	Seven Hills
10	10 Stanton Road	Seven Hills
11	99 Station Road	Seven Hills
12	80 Hartley Street	Smeaton Grange
13	47-59 Boundary Road	Carole Park
14	57-71 Platinum Street	Crestmead
15	51 Stradbroke Street	Heathwood
16	5-7 Trade Street	Lytton
17	286 Queensport Road	Murarrie
18	Earnshaw Road	Northgate
19	63 & 99 Sandstone Place [2]	Parkinson
20	44 Cambridge Street	Rocklea
21	99 Shettleston Street	Rocklea
22	5 Butler Boulevard	Adelaide Airport
23	18-20 Butler Boulevard	Adelaide Airport
24	20-22 Butler Boulevard	Adelaide Airport
25	Lot 102 Coghlan Road	Outer Harbor

1 By portfolio value, excludes properties under development.
2 Excludes extension currently under development.

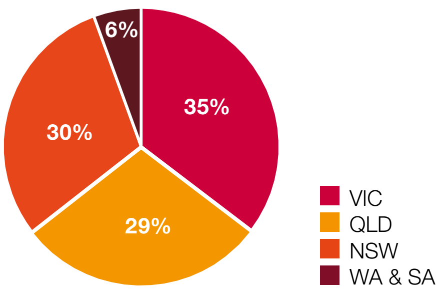
880,027sqm

total gross lettable area

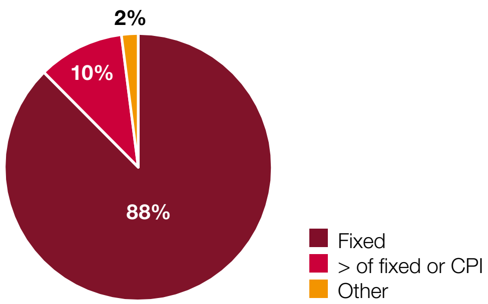
State	GLA (sqm)	Book value at 31 Dec 11 ($m)	% of total portfolio[1]
NSW	17,733	22,450,000	1.11
NSW	29,047	44,000,000	2.18
NSW	19,218	25,300,000	1.25
NSW	22,511	29,000,000	1.44
NSW	25,705	32,000,000	1.59
NSW	24,967	29,500,000	1.46
NSW	3,283	21,800,000	1.08
NSW	13,189	18,250,000	0.91
NSW	10,708	14,750,000	0.73
NSW	7,065	10,700,000	0.53
NSW	10,772	14,500,000	0.72
NSW	61,281	52,500,000	2.60
QLD	13,260	10,900,000	0.54
QLD	19,299	25,900,000	1.28
QLD	14,916	19,500,000	0.97
QLD	14,479	19,250,000	0.95
QLD	21,531	24,200,000	1.20
QLD	30,779	45,200,000	2.24
QLD	42,849	124,754,987	6.19
QLD	10,923	18,000,000	0.89
QLD	15,186	18,000,000	0.89
SA	8,224	7,750,000	0.38
SA	6,991	8,900,000	0.44
SA	11,197	9,800,000	0.49
SA	6,626	7,700,000	0.38

Industrial overview.

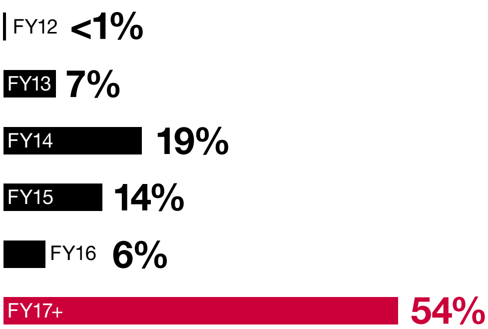
Geographic diversity[1]



Rent review structure[2]



Lease expiry profile[2]



	Address	Suburb
26	9 Amcor Way	Campbellfield
27	610 Heatherton Road	Clayton South
28	22-28 Bam Wine Court	Dandenong South
29	Cnr Greens Road & South Park Drive	Dandenong South
30	21-33 South Park Drive	Dandenong South
31	63-71 South Park Drive	Dandenong South
32	89-103 South Park Drive	Dandenong South
33	98-126 South Park Drive	Dandenong South
34	468 Boundary Road	Derrimut
35	1 & 15 Sunline Drive	Derrimut
36	1 West Park Drive	Derrimut
37	64 West Park Drive	Derrimut
38	23 Scanlon Drive	Epping
39	144-166 Atlantic Drive	Keysborough
40	49-71 Pacific Drive	Keysborough
41	2-46 Douglas Street	Port Melbourne
42	20 Thackray Road	Port Melbourne
43	17-23 Jets Court	Tullamarine
44	25-29 Jets Court	Tullamarine
45	Cnr Link & South Centre Rds	Tullamarine
46	28-32 Sky Road East	Tullamarine
47	38-52 Sky Road East	Tullamarine
48	115-121 South Centre Road	Tullamarine
49	Hudswell Road	Perth Airport
Sub-total		
Properties under development		
50	Lot 1 and 2 Atlantic Drive	Keysborough
Sub-total		
TOTAL INDUSTRIAL PORTFOLIO		

1 By portfolio value, excludes properties under development.
2 By portfolio income, excludes properties under development.

100%

occupancy

State	GLA (sqm)	Book value at 31 Dec 11 ($m)	% of total portfolio[1]
VIC	9,530	7,300,000	0.36
VIC	8,387	25,200,000	1.25
VIC	17,597	17,700,000	0.88
VIC	12,729	11,500,000	0.57
VIC	22,106	17,200,000	0.85
VIC	13,963	11,700,000	0.58
VIC	10,425	9,300,000	0.46
VIC	21,070	18,000,000	0.89
VIC	24,732	21,500,000	1.07
VIC	26,153	23,700,000	1.18
VIC	10,078	12,500,000	0.62
VIC	20,337	16,100,000	0.80
VIC	12,361	11,500,000	0.57
VIC	27,272	26,700,000	1.32
VIC	25,163	22,000,000	1.09
VIC	21,803	23,000,000	1.14
VIC	9,027	15,000,000	0.74
VIC	9,869	7,200,000	0.36
VIC	15,544	11,250,000	0.56
VIC	18,598	26,400,000	1.31
VIC	12,086	8,000,000	0.40
VIC	46,231	22,250,000	1.10
VIC	3,085	6,000,000	0.30
WA	20,143	24,250,000	1.20
	880,027	**1,049,854,987**	**52.07**

VIC	30,200	9,992,370	N/A
	30,200	**9,992,370**	
	910,227	**1,059,847,357**	**52.07**

Industrial
Property
Portfolio
31 Dec 2011

New South Wales industrial portfolio.

Number of properties at each location

Arndell Park
227 Walters Road

Eastern Creek
2 Wonderland Drive

Greystanes
6 Butu Wargun Drive
8 Butu Wargun Drive
10 Butu Wargun Drive

Huntingwood
35 Huntingwood Drive

Port Kembla
Lot 2 Inner Circle

Seven Hills
8 Distribution Place
8 Stanton Road
10 Stanton Road
99 Station Road

Smeaton Grange
80 Hartley Street

227 Walters Road, Arndell Park, NSW

1 Prominently positioned within an established industrial precinct and fronting the Great Western Highway, the property comprises a high clearance modern warehouse and two storey office component. The property is within close proximity to the M4 and M7 Motorways.

Sector	Industrial
Ownership	100%
GLA (sqm)	17,733
% of portfolio	1.11%
Occupancy	100%
Major tenants	Exel (Australia)
WALE (years)	3.31
Book value as at 31 Dec 2011	$22,450,000
Capitalisation rate	8.50%
Independent valuation	$22,400,000
Valuation date	30 Jun 11
Capitalisation rate	8.50%
Discount rate	9.50%

2 Wonderland Drive, Eastern Creek, NSW

2 Located within Sydney's premier industrial logistics location, Eastern Creek, and situated at the intersection of the M4 and M7 Motorways, the property comprises a three level office and high clearance warehouse. This building was originally constructed in 2004 and expanded in late 2005.

Sector	Industrial
Ownership	100%
GLA (sqm)	29,047
% of portfolio	2.18%
Occupancy	100%
Major tenants	LG Electronics
WALE (years)	2.69
Book Value as at 31 Dec 2011	$44,000,000
Capitalisation rate	8.75%
Independent valuation	$44,000,000
Valuation date	31 Dec 10
Capitalisation rate	8.50%
Discount rate	9.50%

6 Butu Wargun Drive, Greystanes, NSW

3 A high quality freestanding industrial distribution facility constructed in 2005, comprising a modern warehouse and office. Greystanes is located within close proximity to the M4 Motorway.

Sector	Industrial
Ownership	100%
GLA (sqm)	19,218
% of portfolio	1.25%
Occupancy	100%
Major tenants	Consolidated Paper Industries
WALE (years)	3.30
Book value as at 31 Dec 2011	$25,300,000
Capitalisation rate	8.75%
Independent valuation	$25,100,000
Valuation date	31 Dec 10
Capitalisation rate	8.50%
Discount rate	9.50%

8 Butu Wargun Drive, Greystanes, NSW

4 Constructed in 2005, the property consists of a high quality freestanding industrial distribution facility. The facility has the flexibility to be occupied as a single facility or divided into two tenancy areas.

Sector	Industrial
Ownership	100%
GLA (sqm)	22,511
% of portfolio	1.44%
Occupancy	100%
Major tenants	Inchcape Motors, John Danks & Son
WALE (years)	2.93
Book value as at 31 Dec 2011	$29,000,000
Capitalisation rate	8.75%
Independent valuation	$30,250,000
Valuation date	31 Dec 10
Capitalisation rate	8.50%
Discount rate	9.50%

10 Butu Wargun Drive, Greystanes, NSW

5 The property, constructed in 2003, consists of a high quality industrial facility with full vehicular access and a modern single level office situated to the front of the building. Greystanes is located within close proximity to the M4 Motorway.

Sector	Industrial
Ownership	100%
GLA (sqm)	25,705
% of portfolio	1.59%
Occupancy	100%
Major tenants	Schweppes
WALE (years)	1.13
Book value as at 31 Dec 2011	$32,000,000
Capitalisation rate	8.75%
Independent valuation	$33,750,000
Valuation date	31 Dec 10
Capitalisation rate	8.75%
Discount rate	9.25%

35 Huntingwood Drive, Huntingwood, NSW

6 The facility is approximately 35 kilometres west of the Sydney CBD and incorporates a single level office component and high clearance warehouse with separate receiving and dispatch docking amenities located at either side of the building.

Sector	Industrial
Ownership	100%
GLA (sqm)	24,967
% of portfolio	1.46%
Occupancy	100%
Major tenants	Costco Wholesale Australia Pty Ltd
WALE (years)	7.16
Book value as at 31 Dec 2011	$29,500,000
Capitalisation rate	8.25%
Independent valuation	$29,500,000
Valuation date	31 Dec 11
Capitalisation rate	8.25%
Discount rate	9.50%

Lot 2 Inner Circle, Port Kembla, NSW

7 Port Kembla is situated within the southern industrial city of Wollongong. The site includes an office and warehouse with direct access into the port via Tom Thumb Road.

Sector	Industrial
Ownership	100%
GLA (sqm)	3,283
% of portfolio	1.08%
Occupancy	100%
Major tenants	Inchape, Mazda
WALE (years)	7.63
Book value as at 31 Dec 2011	$21,800,000
Capitalisation rate	9.25%
Independent valuation	$21,300,000
Valuation date	31 Dec 10
Capitalisation rate	8.75%
Discount rate	10.00%

8 Distribution Place, Seven Hills, NSW

8 Constructed in 2008, the property incorporates a modern two storey office and high clearance warehouse facility with multiple loading docks. Seven Hills is an established industrial suburb within close proximity to the M2 and M7 Motorways.

Sector	Industrial
Ownership	100%
GLA (sqm)	13,189
% of portfolio	0.91%
Occupancy	100%
Major tenants	Legend Corporation
WALE (years)	6.41
Book value as at 31 Dec 2011	$18,250,000
Capitalisation rate	8.25%
Independent valuation	$17,900,000
Valuation date	31 Dec 10
Capitalisation rate	8.25%
Discount rate	9.50%

8 Stanton Road, Seven Hills, NSW

9 This high quality warehouse and distribution facility comprises a two level office and high clearance warehouse. Located in an established industrial precinct, the site is within close proximity to the M2 and M7 Motorways.

Sector	Industrial
Ownership	100%
GLA (sqm)	10,708
% of portfolio	0.73%
Occupancy	100%
Major tenants	NYK Logistics (Australia)
WALE (years)	5.39
Book value as at 31 Dec 2011	$14,750,000
Capitalisation rate	8.25%
Independent valuation	$14,500,000
Valuation date	30 Jun 11
Capitalisation rate	8.25%
Discount rate	9.75%

10 Stanton Road, Seven Hills, NSW

10 The facility, completed in 2003, comprises two levels of office accommodation, undercover parking and a high clearance warehouse.

Sector	Industrial
Ownership	100%
GLA (sqm)	7,065
% of portfolio	0.53%
Occupancy	100%
Major tenants	CSR Building Products
WALE (years)	9.61
Book value as at 31 Dec 2011	$10,700,000
Capitalisation rate	8.00%
Independent valuation	$10,000,000
Valuation date	31 Dec 10
Capitalisation rate	8.25%
Discount rate	9.50%

99 Station Road, Seven Hills, NSW

11

Completed in 2011 and located within close proximity to the M2 and M4 Motorways this prime quality property consists of a high clearance warehouse and associated offices.

Sector	Industrial
Ownership	100%
GLA (sqm)	10,772
% of portfolio	0.72%
Occupancy	100%
Major tenants	RF Industries
WALE (years)	6.20
Book value as at 31 Dec 2011	$14,500,000
Capitalisation rate	8.25%
Independent valuation	$14,400,000
Valuation date	30 Jun 11
Capitalisation rate	8.25%
Discount rate	9.75%

80 Hartley Street, Smeaton Grange, NSW

12

The ~61,000 square metre property comprises a modern industrial office, warehouse and distribution centre located within an established industrial precinct approximately 40 kilometres southwest of the Sydney CBD.

Sector	Industrial
Ownership	100%
GLA (sqm)	61,281
% of portfolio	2.60%
Occupancy	100%
Major tenants	Wesfarmers
WALE (years)	2.47
Book value as at 31 Dec 2011	$52,500,000
Capitalisation rate	9.25%
Independent valuation	$52,500,000
Valuation date	31 Dec 11
Capitalisation rate	9.25%
Discount rate	9.50%

Industrial Property
64 West Park Drive
Derrimut, VIC

Industrial Property Portfolio 31 Dec 2011

Queensland industrial portfolio.

● **Number of properties at each location**

Carole Park
47-59 Boundary Road

Crestmead
57-71 Platinum Street

Heathwood
51 Stradbroke Street

Lytton
5-7 Trade Street

Murarrie
286 Queensport Road

Northgate
Earnshaw Road

Parkinson
63 & 99 Sandstone Place

Rocklea
44 Cambridge Street
99 Shettleston Street

47-59 Boundary Road, Carole Park, QLD

13 The property, completed in 2004, features a high clearance warehouse and office. Carole Park is situated approximately 19 kilometres from the Brisbane CBD and benefits from access to the Logan and Ipswich Motorways.

Sector	Industrial
Ownership	100%
GLA (sqm)	13,260
% of portfolio	0.54%
Occupancy	100%
Major tenants	Tyre Marketers
WALE (years)	2.40
Book value as at 31 Dec 2011	$10,900,000
Capitalisation rate	8.75%
Independent valuation	$10,900,000
Valuation date	31 Dec 11
Capitalisation rate	8.75%
Discount rate	10.50%

57-71 Platinum Street, Crestmead, QLD

14 This custom designed warehouse and manufacturing facility is located approximately 30 kilometres south of the Brisbane CBD and within close proximity to the Logan and Pacific Motorways.

Sector	Industrial
Ownership	100%
GLA (sqm)	19,299
% of portfolio	1.28%
Occupancy	100%
Major tenants	Stramit
WALE (years)	7.87
Book Value as at 31 Dec 2011	$25,900,000
Capitalisation rate	8.50%
Independent valuation	$25,000,000
Valuation date	31 Dec 10
Capitalisation rate	8.50%
Discount rate	9.75%

51 Stradbroke Street, Heathwood, QLD

15 Constructed in 2002 and extended in 2005, the building comprises a high clearance warehouse and production facility with associated office accommodation. Heathwood is situated approximately 30 kilometres south of the Brisbane CBD with immediate access to the Logan Motorway and within close proximity to the Century Highway.

Sector	Industrial
Ownership	100%
GLA (sqm)	14,916
% of portfolio	0.97%
Occupancy	100%
Major tenants	B & R Enclosures
WALE (years)	8.62
Book value as at 31 Dec 2011	$19,500,000
Capitalisation rate	8.25%
Independent valuation	$19,500,000
Valuation date	31 Dec 11
Capitalisation rate	8.25%
Discount rate	10.00%

5-7 Trade Street, Lytton, QLD

16 This manufacturing facility includes a single level office and high clearance warehouse. Lytton is an established portside industrial precinct located approximately 18 kilometres north of the Brisbane CBD and 6 kilometres east of the Gateway Motorway.

Sector	Industrial
Ownership	100%
GLA (sqm)	14,479
% of portfolio	0.95%
Occupancy	100%
Major tenants	National Foods
WALE (years)	3.11
Book value as at 31 Dec 2011	$19,250,000
Capitalisation rate	8.75%
Independent valuation	$19,000,000
Valuation date	30 Jun 11
Capitalisation rate	8.75%
Discount rate	9.50%

286 Queensport Road, Murarrie, QLD

17 Murarrie is located approximately 10 kilometres east of the Brisbane CBD and adjoins the Gateway Motorway. The property includes a detached two level office building and high clearance warehouse and manufacturing facility.

Sector	Industrial
Ownership	100%
GLA (sqm)	21,531
% of portfolio	1.20%
Occupancy	100%
Major tenants	Laminex
WALE (years)	2.67
Book value as at 31 Dec 2011	$24,200,000
Capitalisation rate	8.75%
Independent valuation	$23,800,000
Valuation date	30 Jun 11
Capitalisation rate	8.75%
Discount rate	9.50%

Earnshaw Road, Northgate, QLD

18 This property includes a two level office and high clearance warehouse. Northgate is an established industrial precinct located approximately 12 kilometres north of the Brisbane CBD and 2 kilometres west of Brisbane airport. It is ideally located to take advantage of the Gateway Motorway.

Sector	Industrial
Ownership	100%
GLA (sqm)	30,779
% of portfolio	2.24%
Occupancy	100%
Major tenants	Heinz
WALE (years)	7.96
Book value as at 31 Dec 2011	$45,200,000
Capitalisation rate	8.25%
Independent valuation	$44,000,000
Valuation date	31 Dec 10
Capitalisation rate	8.50%
Discount rate	10.25%

63 & 99 Sandstone Place, Parkinson, QLD

19 **Completed in late 2008, the ~43,000 square metre property comprises a large refrigerated warehouse and distribution centre together with a two storey office. The property is positioned within close proximity to major transport networks including the Mount Lindesay Highway and the Logan and Ipswich Motorways.**

Sector	Industrial
Ownership	100%
GLA (sqm)	42,849
% of portfolio	6.19%
Occupancy	100%
Major tenants	Wesfarmers
WALE (years)	20.93
Book value as at 31 Dec 2011	$124,754,987
Capitalisation rate	8.25%
Independent valuation	$114,500,000
Valuation date	30 Jun 10
Capitalisation rate	8.50%
Discount rate	9.50%

This property is currently under development with an 11,800 sqm expansion due for completion in the first half of 2012. The expansion is excluded from the above metrics.

44 Cambridge Street, Rocklea, QLD

20 **Rocklea is situated approximately 10 kilometres from the Brisbane CBD. The property comprises a modern warehouse and distribution facility capable of being occupied as a single facility or divided into two tenancies.**

Sector	Industrial
Ownership	100%
GLA (sqm)	10,923
% of portfolio	0.89%
Occupancy	100%
Major tenants	Assa Abloy, Lindsay Brothers
WALE (years)	2.81
Book value as at 31 Dec 2011	$18,000,000
Capitalisation rate	9.25%
Independent valuation	$18,300,000
Valuation date	31 Dec 10
Capitalisation rate	9.25%
Discount rate	10.50%

99 Shettleston Street, Rocklea, QLD

21 The property has immediate access to the Ipswich Motorway and is within close proximity to the Pacific Motorway. The property consists of a large high clearance warehouse and distribution facility with a single level office.

Sector	Industrial
Ownership	100%
GLA (sqm)	15,186
% of portfolio	0.89%
Occupancy	100%
Major tenants	Amcor
WALE (years)	5.00
Book value as at 31 Dec 2011	$18,000,000
Capitalisation rate	9.00%
Independent valuation	$18,000,000
Valuation date	31 Dec 11
Capitalisation rate	9.00%
Discount rate	9.75%

Industrial Property Portfolio 31 Dec 2011

South Australia industrial portfolio.

Number of properties at each location

Adelaide Airport
5 Butler Boulevard
18-20 Butler Boulevard
20-22 Butler Boulevard

Outer Harbor
Lot 102 Coghlan Road

5 Butler Boulevard, Adelaide Airport, SA

22 Located within the north western corner of Adelaide Airport, approximately 7 kilometres west of the Adelaide CBD, the building is configured as four various sized industrial units with associated offices.

Sector	Industrial
Ownership	100%
GLA (sqm)	8,224
% of portfolio	0.38%
Occupancy	100%
Major tenants	Herbalife, Groundhog Services, Hills Industries
WALE (years)	1.68
Book value as at 31 Dec 2011	$7,750,000
Capitalisation rate	10.50%
Independent valuation	$8,500,000
Valuation date	31 Dec 10
Capitalisation rate	9.78%
Discount rate	10.25%

18-20 Butler Boulevard, Adelaide Airport, SA

23 Completed in 2008, the property comprises an office and warehouse facility located within Adelaide Airport.

Sector	Industrial
Ownership	100%
GLA (sqm)	6,991
% of portfolio	0.44%
Occupancy	100%
Major tenants	Thermo Gamma Metrics
WALE (years)	6.04
Book Value as at 31 Dec 2011	$8,900,000
Capitalisation rate	9.75%
Independent valuation	$9,300,000
Valuation date	31 Dec 10
Capitalisation rate	9.00%
Discount rate	10.00%

20-22 Butler Boulevard, Adelaide Airport, SA

24

An office and warehouse facility located in the industrial estate of Burbridge Business Park. Adelaide Airport is located approximately 7 kilometres west of the Adelaide CBD.

Sector	Industrial
Ownership	100%
GLA (sqm)	11,197
% of portfolio	0.49%
Occupancy	100%
Major tenants	Agility, TNT
WALE (years)	5.70
Book value as at 31 Dec 2011	$9,800,000
Capitalisation rate	9.75%
Independent valuation	$9,800,000
Valuation date	31 Dec 10
Capitalisation rate	9.63%
Discount rate	10.00%

Lot 102 Coghlan Road, Outer Harbor, SA

25

Completed in 2001, the property consists of an office and temperature controlled warehouse facility. The site has access to rail and road transport and is located approximately 20 kilometres from the CBD.

Sector	Industrial
Ownership	100%
GLA (sqm)	6,626
% of portfolio	0.38%
Occupancy	100%
Major tenants	Fosters
WALE (years)	2.26
Book value as at 31 Dec 2011	$7,700,000
Capitalisation rate	9.00%
Independent valuation	$7,700,000
Valuation date	30 Jun 11
Capitalisation rate	9.00%
Discount rate	10.50%

Industrial Property
10 Stanton Road
Seven Hills, NSW

Industrial
Property
Portfolio
31 Dec 2011

Victoria industrial portfolio.

● Number of properties at each location

Campbellfield
9 Amcor Way

Clayton South
610 Heatherton Road

Derrimut
468 Boundary Road
1 & 15 Sunline Drive
1 West Park Drive
64 West Park Drive

Dandenong South
22-28 Bam Wine Court
Cnr Greens Road & South Park Drive
21-33 South Park Drive
63-71 South Park Drive
89-103 South Park Drive
98-126 South Park Drive

Epping
23 Scanlon Drive

Keysborough
144-146 Atlantic Drive
49-71 Pacific Drive
Under Development
Lot 1 and 2 Atlantic Drive

Port Melbourne
2-46 Douglas Street
20 Thackray Road

Tullamarine
17-23 Jets Court
25-29 Jets Court
Cnr Link & South Centre Rds
28-32 Sky Road East
38-52 Sky Road East
115-121 South Centre Road

9 Amcor Way, Campbellfield, VIC

26 The property comprises an industrial manufacturing warehouse facility and two level office building. Campbellfield is located approximately 25 kilometres north of the CBD and within close proximity to the Northern Ring Road.

Sector	Industrial
Ownership	100%
GLA (sqm)	9,530
% of portfolio	0.36%
Occupancy	100%
Major tenants	Amcor
WALE (years)	6.33
Book value as at 31 Dec 2011	$7,300,000
Capitalisation rate	9.25%
Independent valuation	$6,850,000
Valuation date	31 Dec 10
Capitalisation rate	9.75%
Discount rate	9.75%

610 Heatherton Road, Clayton South, VIC

27 The property comprises a modern warehouse facility and a freestanding two level office. This site is located within close proximity to the Monash Freeway.

Sector	Industrial
Ownership	100%
GLA (sqm)	8,387
% of portfolio	1.25%
Occupancy	100%
Major tenants	Jemena
WALE (years)	6.27
Book Value as at 31 Dec 2011	$25,200,000
Capitalisation rate	8.25%
Independent valuation	$25,200,000
Valuation date	31 Dec 10
Capitalisation rate	8.25%
Discount rate	9.50%

22-28 Bam Wine Court, Dandenong South, VIC

28 The property is located within Australand's South Park Industrial Estate which is a short distance from the Eastlink Interchange, the Monash Freeway and Princes Highway. Developed in 2004, the site comprises a modern single level office and temperature controlled warehouse. A 4,200 sqm extension was completed in the second half of 2011.

Sector	Industrial
Ownership	100%
GLA (sqm)	17,597
% of portfolio	0.88%
Occupancy	100%
Major tenants	BAM Wines
WALE (years)	6.92
Book value as at 31 Dec 2011	$17,700,000
Capitalisation rate	8.25%
Independent valuation	$17,700,000
Valuation date	31 Dec 11
Capitalisation rate	8.25%
Discount rate	9.75%

Cnr Greens Road & South Park Drive Dandenong South, VIC

29 The site, located 32 kilometres southeast of the Melbourne CBD, comprises a modern high quality warehouse facility and associated office constructed in 2009.

Sector	Industrial
Ownership	100%
GLA (sqm)	12,729
% of portfolio	0.57%
Occupancy	100%
Major tenants	Restore
WALE (years)	7.27
Book value as at 31 Dec 2011	$11,500,000
Capitalisation rate	8.25%
Independent valuation	$11,200,000
Valuation date	30 Jun 11
Capitalisation rate	8.25%
Discount rate	9.50%

21-33 South Park Drive, Dandenong South, VIC

30 Located in close proximity to numerous arterial roads and transport networks, the property comprises a modern high quality warehouse facility, two level office and showroom completed in 2005.

Sector	Industrial
Ownership	100%
GLA (sqm)	22,106
% of portfolio	0.85%
Occupancy	100%
Major tenants	Caprice Australia
WALE (years)	3.86
Book value as at 31 Dec 2011	$17,200,000
Capitalisation rate	8.75%
Independent valuation	$15,700,000
Valuation date	31 Dec 10
Capitalisation rate	9.00%
Discount rate	9.75%

63-71 South Park Drive, Dandenong South, VIC

31 Completed in 2004 the property includes a high quality warehouse facility with two level office. The property is located within Australand's South Park Industrial Estate which is a short distance from the Eastlink Interchange, Monash Freeway and Princes Freeway.

Sector	Industrial
Ownership	100%
GLA (sqm)	13,963
% of portfolio	0.58%
Occupancy	100%
Major tenants	INC Corporation
WALE (years)	2.38
Book value as at 31 Dec 2011	$11,700,000
Capitalisation rate	8.75%
Independent valuation	$11,700,000
Valuation date	31 Dec 10
Capitalisation rate	9.00%
Discount rate	9.75%

89-103 South Park Drive, Dandenong South, VIC

32 The property comprises a modern industrial facility including a warehouse and an attached single level office building, fronting South Park Drive. The property is loacted approximately 30 kilometres southeast of the Melbourne CBD.

Sector	Industrial
Ownership	100%
GLA (sqm)	10,425
% of portfolio	0.46%
Occupancy	100%
Major tenants	CEVA Logistics
WALE (years)	3.84
Book value as at 31 Dec 2011	$9,300,000
Capitalisation rate	8.50%
Independent valuation	$9,200,000
Valuation date	31 Dec 10
Capitalisation rate	8.50%
Discount rate	9.75%

98-126 South Park Drive, Dandenong South, VIC

33 Completed in 2006, the property consists of a modern industrial office and warehouse facility. The property is centrally located amidst numerous arterial roads and transport networks.

Sector	Industrial
Ownership	100%
GLA (sqm)	21,070
% of portfolio	0.89%
Occupancy	100%
Major tenants	Gregorys
WALE (years)	4.76
Book value as at 31 Dec 2011	$18,000,000
Capitalisation rate	8.50%
Independent valuation	$17,600,000
Valuation date	31 Dec 10
Capitalisation rate	8.50%
Discount rate	9.50%

468 Boundary Road, Derrimut, VIC

34 The property, constructed in 2006, comprises a modern distribution facility incorporating a single level office attached to a large warehouse. Derrimut is located approximately 17 kilometres west of the CBD.

Sector	Industrial
Ownership	100%
GLA (sqm)	24,732
% of portfolio	1.07%
Occupancy	100%
Major tenants	Brambles
WALE (years)	3.61
Book value as at 31 Dec 2011	$21,500,000
Capitalisation rate	8.50%
Independent valuation	$21,250,000
Valuation date	30 Jun 11
Capitalisation rate	8.50%
Discount rate	9.50%

1 & 15 Sunline Drive, Derrimut, VIC

35 Completed in 2011 and located within Australand's Westpark Industrial Estate, the property comprises two attached warehouses each with internal office accommodation.

Sector	Industrial
Ownership	100%
GLA (sqm)	26,153
% of portfolio	1.18%
Occupancy	100%
Major tenants	Arlec & Freight Specialists
WALE (years)	7.11
Book value as at 31 Dec 2011	$23,700,000
Capitalisation rate	8.25%
Independent valuation	$23,500,000
Valuation date	30 Jun 11
Capitalisation rate	8.25%
Discount rate	9.50%

1 West Park Drive, Derrimut, VIC

36 The property consists of a high quality warehouse facility and a single level office. The facility was constructed in 2008 and is located within close proximity to the Western Ring Road.

Sector	Industrial
Ownership	100%
GLA (sqm)	10,078
% of portfolio	0.62%
Occupancy	100%
Major tenants	Altshul Printers
WALE (years)	8.62
Book value as at 31 Dec 2011	$12,500,000
Capitalisation rate	8.25%
Independent valuation	$12,500,000
Valuation date	30 Jun 11
Capitalisation rate	8.25%
Discount rate	9.50%

64 West Park Drive, Derrimut, VIC

37 The property is located within Australand's Westpark Industrial Estate approximately 17 kilometres from the Melbourne CBD and comprises a high clearance modern warehouse and a single storey office.

Sector	Industrial
Ownership	100%
GLA (sqm)	20,337
% of portfolio	0.80%
Occupancy	100%
Major tenants	CEVA Logistics (Australia)
WALE (years)	7.00
Book value as at 31 Dec 2011	$16,100,000
Capitalisation rate	8.40%
Independent valuation	$16,100,000
Valuation date	31 Dec 11
Capitalisation rate	8.40%
Discount rate	9.75%

23 Scanlon Drive, Epping, VIC

38 The site is located approximately 18 kilometres north of the Melbourne CBD within close proximity to the Cooper Street and Hume Highway Freeway Interchange. The property, constructed in 2006, includes a warehouse and an attached two storey office.

Sector	Industrial
Ownership	100%
GLA (sqm)	12,361
% of portfolio	0.57%
Occupancy	100%
Major tenants	Sumitomo
WALE (years)	2.19
Book value as at 31 Dec 2011	$11,500,000
Capitalisation rate	9.00%
Independent valuation	$11,500,000
Valuation date	31 Dec 10
Capitalisation rate	9.00%
Discount rate	10.00%

144-146 Atlantic Drive, Keysborough, VIC

39 Located within Australand's Key Industrial Estate, the property is positioned immediately adjacent to the Eastlink Tollway and is central to numerous arterial roads and transport networks. Completed in 2011, the property comprises a two unit warehouse and office facility.

Sector	Industrial
Ownership	100%
GLA (sqm)	27,272
% of portfolio	1.32%
Occupancy	100%
Major tenants	ESR Group Holdings, Tyres 4U
WALE (years)	7.61
Book value as at 31 Dec 2011	$26,700,000
Capitalisation rate	8.25%
Independent valuation	$26,700,000
Valuation date	31 Dec 11
Capitalisation rate	8.25%
Discount rate	9.50%

49-71 Pacific Drive, Keysborough, VIC

40 The property, completed in 2011, comprises a large modern industrial warehouse and an attached two level office building. The property is located 32 kilometres southeast of the CBD.

Sector	Industrial
Ownership	100%
GLA (sqm)	25,163
% of portfolio	1.09%
Occupancy	100%
Major tenants	TriMas Corporation
WALE (years)	9.92
Book value as at 31 Dec 2011	$22,000,000
Capitalisation rate	8.25%
Independent valuation	$22,000,000
Valuation date	31 Dec 11
Capitalisation rate	8.25%
Discount rate	9.50%

2-46 Douglas Street, Port Melbourne, VIC

41 The property comprises two freestanding, modern industrial facilities. The main tenancy consists of a two level office attached to a high clearance warehouse. Port Melbourne is located approximately five kilometres from the CBD.

Sector	Industrial
Ownership	100%
GLA (sqm)	21,803
% of portfolio	1.14%
Occupancy	100%
Major tenants	Toll Holdings, Invensys Rail
WALE (years)	5.59
Book value as at 31 Dec 2011	$23,000,000
Capitalisation rate	9.00%
Independent valuation	$23,000,000
Valuation date	31 Dec 10
Capitalisation rate	8.75%
Discount rate	9.75%

20 Thackray Road, Port Melbourne, VIC

42 Constructed in 2005, the property comprises a prime quality, high clearance warehouse and two level office.

Sector	Industrial
Ownership	100%
GLA (sqm)	9,027
% of portfolio	0.74%
Occupancy	100%
Major tenants	Pearson Australia Group
WALE (years)	3.50
Book value as at 31 Dec 2011	$15,000,000
Capitalisation rate	8.50%
Independent valuation	$15,500,000
Valuation date	31 Dec 10
Capitalisation rate	8.25%
Discount rate	9.25%

17-23 Jets Court, Tullamarine, VIC

43 The property comprises two high quality warehouse and distribution facilities with associated office accommodation, completed in 2009. The site is located within the Melbourne Airport Business Park.

Sector	Industrial
Ownership	100%
GLA (sqm)	9,869
% of portfolio	0.36%
Occupancy	100%
Major tenants	Smith Lewis, Eagle Lighting
WALE (years)	2.25
Book value as at 31 Dec 2011	$7,200,000
Capitalisation rate	9.67%
Independent valuation	$7,200,000
Valuation date	31 Dec 11
Capitalisation rate	9.67%
Discount rate	10.00%

25-29 Jets Court, Tullamarine, VIC

44 The property is located approximately three kilometres northwest of the Airport Drive and Western Ring Road interchange and comprises a modern industrial facility including two separate offices and warehouses.

Sector	Industrial
Ownership	100%
GLA (sqm)	15,544
% of portfolio	0.56%
Occupancy	100%
Major tenants	Boeing, CSR
WALE (years)	2.09
Book value as at 31 Dec 2011	$11,250,000
Capitalisation rate	9.50%
Independent valuation	$11,600,000
Valuation date	31 Dec 10
Capitalisation rate	9.50%
Discount rate	10.25%

Cnr Link & South Centre Rds, Tullamarine, VIC

45 The property comprises an extensive, purpose built industrial facility and occupies a site of approximately 50,000 square metres. The facility includes a three level office attached by a first floor walkway to the warehouse.

Sector	Industrial
Ownership	100%
GLA (sqm)	18,598
% of portfolio	1.31%
Occupancy	100%
Major tenants	DHL
WALE (years)	7.45
Book value as at 31 Dec 2011	$26,400,000
Capitalisation rate	9.44%
Independent valuation	$26,400,000
Valuation date	31 Dec 11
Capitalisation rate	9.44%
Discount rate	10.00%

28-32 Sky Road East, Tullamarine, VIC

46 The property forms part of the Melbourne Airport Business Park and comprises a high quality warehouse distribution facility and a two level office constructed in 2008.

Sector	Industrial
Ownership	100%
GLA (sqm)	12,086
% of portfolio	0.40%
Occupancy	100%
Major tenants	Agility Logistics
WALE (years)	6.66
Book value as at 31 Dec 2011	$8,000,000
Capitalisation rate	9.50%
Independent valuation	$8,100,000
Valuation date	31 Dec 10
Capitalisation rate	9.00%
Discount rate	10.50%

38-52 Sky Road East, Tullamarine, VIC

47 The property comprises a 46,000 square metre prime quality warehouse and distribution facility with a single level office. The site is located within the Melbourne Airport Business Park.

Sector	Industrial
Ownership	100%
GLA (sqm)	46,231
% of portfolio	1.10%
Occupancy	100%
Major tenants	Retail Adventures
WALE (years)	8.76
Book value as at 31 Dec 2011	$22,250,000
Capitalisation rate	9.75%
Independent valuation	$23,000,000
Valuation date	31 Dec 10
Capitalisation rate	9.00%
Discount rate	10.50%

115-121 South Centre Road, Tullamarine, VIC

48

Tullamarine is located approximately 15 kilometres northwest of the Melbourne CBD. The property includes a modern industrial facility, substantial two level office and ground floor café.

Sector	Industrial
Ownership	100%
GLA (sqm)	3,085
% of portfolio	0.30%
Occupancy	100%
Major tenants	Toll Holdings, Jetstream Café
WALE (years)	5.92
Book value as at 31 Dec 2011	$6,000,000
Capitalisation rate	9.25%
Independent valuation	$6,100,000
Valuation date	31 Dec 10
Capitalisation rate	9.25%
Discount rate	10.25%

Industrial Property
28-32 Sky Road East
Tullamarine, VIC

Western Australia industrial portfolio.

Hudswell Road, Perth Airport, WA

49

The property is located within the Perth Airport Business Precinct approximately 12 kilometres northeast of the Perth CBD. Completed in 2009, the complex comprises of a modern office warehouse building of approximately 20,000 square metres.

Sector	Industrial
Ownership	100%
GLA (sqm)	20,143
% of portfolio	1.20%
Occupancy	100%
Major tenants	Electrolux, Centurion
WALE (years)	4.81
Book value as at 31 Dec 2011	$24,250,000
Capitalisation rate	10.71%
Independent valuation	$24,250,000
Valuation date	31 Dec 11
Capitalisation rate	10.71%
Discount rate	10.00%

Industrial portfolio: under development.

Lot 1 and 2 Atlantic Drive, Keysborough, VIC

50

Currently under development, the property will comprise two warehouse and office facilities under one roofline. The property will be located within Australand's Key Industrial Estate and is targeting a 4 star Green Star rating.

Sector	Industrial
Ownership	100%
GLA (sqm)	30,200
% of portfolio	N/A
Major tenants	–
WALE (years)	–
Book value as at 31 Dec 2011	$9,992,370
Capitalisation rate	8.20%
Independent valuation	N/A
Valuation date	N/A
Capitalisation rate	N/A
Discount rate	N/A

Office Overview December 2011

I am: future.

Office Property
20 Lee Street
Sydney, NSW

31 Dec 2011

Office overview.

With 90% of office income derived from ASX listed, multinational or government tenants, Australand's office portfolio is supported by strong tenant covenants.

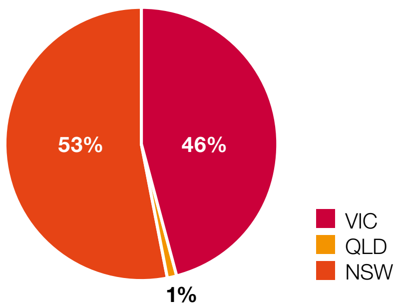
Comprising 43% of Australand's investment property assets the office portfolio included 13 properties at 31 December 2011 with a total book value of $0.9 billion.

The office portfolio, predominantly located in Sydney and Melbourne, has a total lettable area of over 225,000 square metres and is 100% occupied with a weighted average lease expiry of 4.6 years.

The office portfolio also includes two properties under development, 357 Collins Street, Melbourne and Building F in Rhodes Corporate Park, Sydney.

	Address	Suburb
1	Tower A, 197-201 Coward Street	Mascot
2	Tower B, 197-201 Coward Street	Mascot
3	80 Alfred Street	Milsons Point
4	1B Homebush Bay Drive	Rhodes
5	1D Homebush Bay Drive	Rhodes
6	66 Goulburn Street	Sydney
7	20 Lee Street, Henry Deane Building	Sydney
8	26-30 Lee Street, Gateway Building	Sydney
9	97 School Street	Spring Hill
10	690 Springvale Road & 350 Wellington Road	Mulgrave
11	658 Church Street	Richmond
12	2 Southbank Boulevard	Southbank
13	28 Southbank Boulevard	Southbank
Sub-total		
Properties under development		
14	1F Homebush Bay Drive	Rhodes
15	357 Collins Street	Melbourne
Sub-total		
TOTAL OFFICE PORTFOLIO		

Geographic diversity[1]

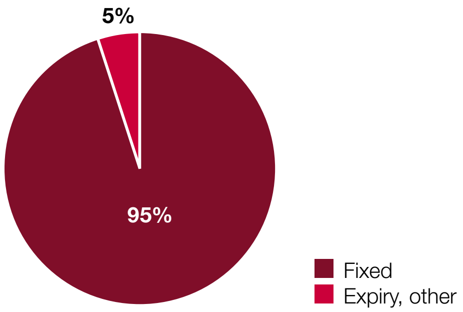


1 By portfolio value, excludes properties under development.
2 By portfolio income, excludes properties under development.

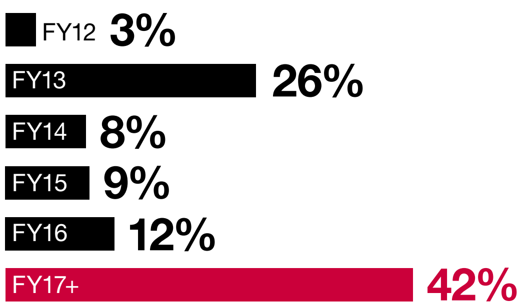
100%
occupancy

State	NLA (sqm)	Book value at 31 Dec 11 ($m)	% of total portfolio[1]	Gross Average Rent $/sqm
NSW	12,700	52,300,000	2.59	396
NSW	10,253	40,000,000	1.98	389
NSW	10,247	53,300,000	2.64	552
NSW	12,791	58,250,000	2.89	431
NSW	17,238	82,000,000	4.07	396
NSW	23,137	66,250,000	3.29	553
NSW	9,112	45,000,000	2.23	434
NSW	12,601	69,000,000	3.42	536
QLD	2,255	9,400,000	0.47	534
VIC	21,433	74,329,030	3.69	279
VIC	8,049	31,000,000	1.54	400
VIC	54,922	184,000,000	9.13	546
VIC	33,993	109,000,000	5.41	537
	228,730	**873,829,030**	**43.35**	
NSW	17,736	26,419,950	N/A	
VIC	32,349	112,770,835	N/A	
	50,085	**139,190,785**		
	278,815	**1,013,019,815**	**43.35**	

Rent review structure[2]



Lease expiry profile[2]



Office
Property
Portfolio
31 Dec 2011

New South Wales office portfolio.

● **Number of properties at each location**

Mascot
Tower A,
197-201 Coward Street
Tower B,
197-201 Coward Street

Milsons Point
80 Alfred Street

Rhodes
1B Homebush Bay Drive
1D Homebush Bay Drive
Under Development
1F Homebush Bay Drive

Sydney
66 Goulburn Street
20 Lee Street,
Henry Deane Building
26-30 Lee Street,
Gateway Building

Tower A, 197-201 Coward Street, Mascot, NSW

1 Completed in 2003, Tower A consists of an eight level office building including a ground floor café, located in close proximity to Mascot Railway Station and 400 metres north of Sydney's Kingsford Smith Airport.

Sector	Office
Ownership	100%
NLA (sqm)	12,700
No. car parking spaces	299
% of portfolio	2.59%
Occupancy	100%
Major tenants	TNT, Qantas
WALE (years)	1.51
NABERS Energy rating	4.5 stars
Book value as at 31 Dec 2011	$52,300,000
Capitalisation rate	8.25%
Independent valuation	$54,300,000
Valuation date	31 Dec 10
Capitalisation rate	8.25%
Discount rate	9.00%

Lease expiry profile

Tower B, 197-201 Coward Street, Mascot, NSW

2 Completed in 2003, Tower B comprises of a ground floor and seven upper levels of office accommodation. Tower B is attached to Tower A and is located on the south eastern corner of Coward Street and Bourke Road.

Sector	Office
Ownership	100%
NLA (sqm)	10,253
No. car parking spaces	245
% of portfolio	1.98%
Occupancy	100%
Major tenants	Qantas
WALE (years)	1.94
NABERS Energy rating	3.0 stars
Book value as at 31 Dec 2011	$40,000,000
Capitalisation rate	8.50%
Independent valuation	$40,000,000
Valuation date	31 Dec 11
Capitalisation rate	8.50%
Discount rate	9.50%

Lease expiry profile

80 Alfred Street, Milsons Point, NSW

3 The building includes lower ground retail shops and 12 levels of office accommodation with expansive views of Sydney harbour. The property is situated in close proximity to railway services and approximately two kilometres north of the Sydney CBD.

Sector	Office
Ownership	100%
NLA (sqm)	10,247
No. car parking spaces	84
% of portfolio	2.64%
Occupancy	100%
Major tenants	Tower Risk and Investment
WALE (years)	1.97
NABERS Energy rating	3.0 stars
Book value as at 31 Dec 2011	$53,300,000
Capitalisation rate	8.50%
Independent valuation	$53,300,000
Valuation date	30 Jun 11
Capitalisation rate	8.50%
Discount rate	9.00%

Lease expiry profile

- FY12 1%
- FY13 99%
- FY14
- FY15
- FY16
- FY17+

1B Homebush Bay Drive, Rhodes, NSW

4 Constructed in 2003, the property is located within Australand's Rhodes Corporate Park development. The building features six levels of office accommodation and a café on the ground level. The precinct is located approximately 14 kilometres west of the Sydney CBD and enjoys excellent rail, road and retail access.

Sector	Office
Ownership	100%
NLA (sqm)	12,791
No. car parking spaces	278
% of portfolio	2.89%
Occupancy	100%
Major tenants	Nestle, National Australia Bank
WALE (years)	2.41
NABERS Energy rating	3.0 stars
Book value as at 31 Dec 2011	$58,250,000
Capitalisation rate	8.50%
Independent valuation	$58,250,000
Valuation date	31 Dec 11
Capitalisation rate	8.50%
Discount rate	9.75%

Lease expiry profile

- FY12 8%
- FY13 27%
- FY14 58%
- FY15
- FY16
- FY17+ 7%

1D Homebush Bay Drive, Rhodes, NSW

5 The property comprises a commercial office building with five levels of office accommodation featuring expansive views of Canada Bay and the Sydney CBD. The building was constructed in 2003 and forms part of Australand's Rhodes Corporate Park development which features a café, childcare centre, gymnasium and pool.

Sector	Office
Ownership	100%
NLA (sqm)	17,238
No. car parking spaces	375
% of portfolio	4.07%
Occupancy	100%
Major tenants	Nestle
WALE (years)	11.86
NABERS Energy rating	4.5 stars
Book value as at 31 Dec 2011	$82,000,000
Capitalisation rate	7.75%
Independent valuation	$77,000,000
Valuation date	30 Jun 11
Capitalisation rate	7.75%
Discount rate	9.50%

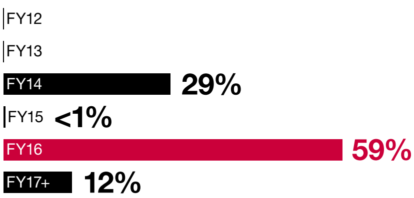
Lease expiry profile

66 Goulburn Street, Sydney, NSW

6 Constructed in 2004, the property comprises a twenty four level office tower with ground floor retail above the six level Masonic Centre in Goulburn Street. The property enjoys a prominent location on the corner of Goulburn and Castlereagh Streets in Sydney's CBD.

Sector	Office
Ownership	50%
NLA (sqm)	23,137
No. car parking spaces	54
% of portfolio	3.29%
Occupancy	100%
Major tenants	Commonwealth Government, PBL, Body Corporate Services, William Buck
WALE (years)	4.25
NABERS Energy rating	5.0 stars
Book value as at 31 Dec 2011	$66,250,000
Capitalisation rate	7.50%
Independent valuation	$65,500,000
Valuation date	31 Dec 10
Capitalisation rate	7.50%
Discount rate	9.25%

Lease expiry profile



20 Lee Street, Henry Deane Building, Sydney, NSW

7 The Henry Dean Building is an eight storey commercial office building completed in late 2001. The building forms part of the Henry Deane Railway Square Precinct.

Sector	Office
Ownership	100%
NLA (sqm)	9,112
No. car parking spaces	31
% of portfolio	2.23%
Occupancy	100%
Major tenants	State Government of NSW
WALE (years)	4.92
NABERS Energy rating	4.0 stars
Book value as at 31 Dec 2011	$45,000,000
Capitalisation rate	8.50%
Independent valuation	$43,500,000
Valuation date	30 Jun 11
Capitalisation rate	8.25%
Discount rate	9.25%

Lease expiry profile

FY12	
FY13	
FY14	
FY15	
FY16	100%
FY17+	

26-30 Lee Street, Gateway Building, Sydney, NSW

8 The Gateway Building is an eight storey building with a terrace area on level seven. The building forms part of the Henry Deane Railway Square Precinct.

Sector	Office
Ownership	100%
NLA (sqm)	12,601
No. car parking spaces	44
% of portfolio	3.42%
Occupancy	100%
Major tenants	Commonwealth Government
WALE (years)	5.32
NABERS Energy rating	4.5 stars
Book value as at 31 Dec 2011	$69,000,000
Capitalisation rate	8.00%
Independent valuation	$69,000,000
Valuation date	31 Dec 11
Capitalisation rate	8.00%
Discount rate	9.25%

Lease expiry profile

FY12	
FY13	
FY14	<1%
FY15	
FY16	
FY17+	100%

Queensland office portfolio.

97 School Street, Spring Hill, QLD

9 Spring Hill is a popular inner city location, situated one kilometre north of the Brisbane CBD. The property comprises a two level office building with basement parking.

Sector	Office
Ownership	100%
NLA (sqm)	2,255
No. car parking spaces	48
% of portfolio	0.47%
Occupancy	100%
Major tenants	The State of Queensland
WALE (years)	1.13
NABERS Energy rating	2.5 stars
Book value as at 31 Dec 2011	$9,400,000
Capitalisation rate	9.00%
Independent valuation	$9,400,000
Valuation date	31 Dec 11
Capitalisation rate	9.00%
Discount rate	9.75%

Lease expiry profile

FY12	
FY13	100%
FY14	
FY15	
FY16	
FY17+	

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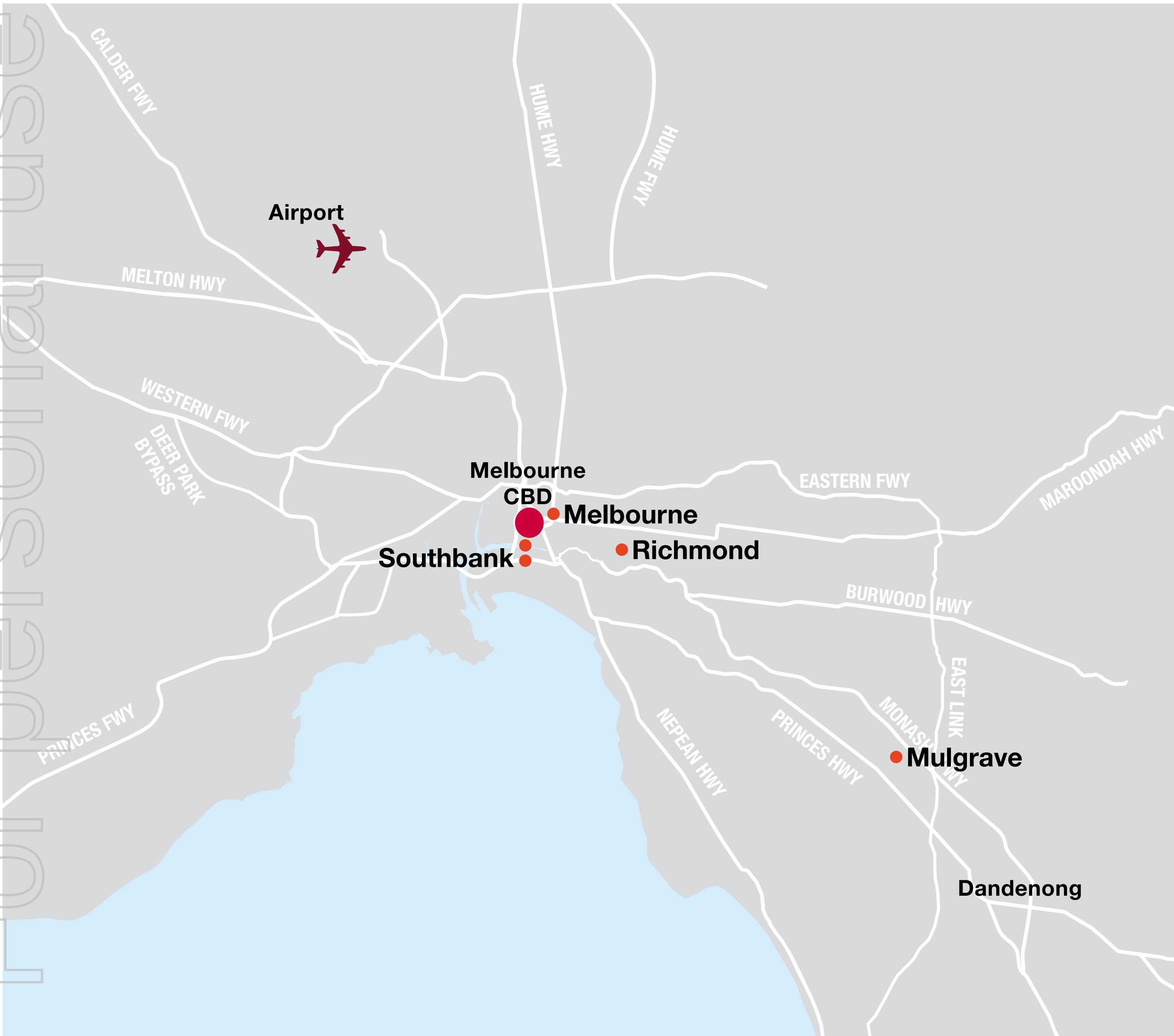
Office
Property
Portfolio
31 Dec 2011

Victoria office portfolio.



● **Number of properties at each location**

Melbourne
Under development
357 Collins Street

Mulgrave
690 Springvale Road &
350 Wellington Road

Richmond
658 Church Street

Southbank
2 Southbank Boulevard
28 Southbank Boulevard

690 Springvale Road & 350 Wellington Road Mulgrave, VIC

10 This suburban office complex was developed in 2002 and is located approximately 20 kilometres southeast of the Melbourne CBD within an established business precinct. With two street frontages and abundant onsite parking, the complex provides excellent access to Melbourne's transport networks.

Sector	Office
Ownership	100%
NLA (sqm)	21,433
No. car parking spaces	1,362
% of portfolio	3.69%
Occupancy	100%
Major tenants	Wesfarmers, Callscan Australia
WALE (years)	4.18
NABERS Energy rating	0.0 stars
Book value as at 31 Dec 2011	$74,329,030
Capitalisation rate	8.75%
Independent valuation	$72,500,000
Valuation date	30 Jun 11
Capitalisation rate	8.75%
Discount rate	9.50%

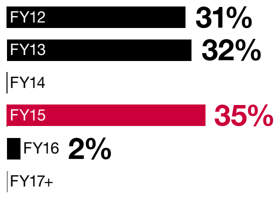
Lease expiry profile

658 Church Street, Richmond, VIC

11 Completed in 2000, the building comprises three levels of office accommodation. The property is situated within an established business park area which is recognised as one of Melbourne's premier suburban office precincts with close proximity to Melbourne CBD and public transport.

Sector	Office
Ownership	100%
NLA (sqm)	8,049
No. car parking spaces	283
% of portfolio	1.54%
Occupancy	100%
Major tenants	Pacific Brands, Uecomm, Commonwealth Government, Stellar Call Centres
WALE (years)	2.07
NABERS Energy rating	3.0 stars
Book value as at 31 Dec 2011	$31,000,000
Capitalisation rate	8.75%
Independent valuation	$31,000,000
Valuation date	31 Dec 10
Capitalisation rate	8.50%
Discount rate	9.25%

Lease expiry profile



2 Southbank Boulevard, Southbank, VIC

12 This landmark A grade office tower with premium grade services is located within the Freshwater Place precinct which includes retail, food and amenity. The building has achieved a 4 star Green Star rating and 4.5 star NABERS rating.

Sector	Office
Ownership	50%
NLA (sqm)	54,922
No. car parking spaces	545
% of portfolio	9.13%
Occupancy	100%
Major tenants	Pricewaterhouse Coopers, SP Ausnet, PMP Limited, Microsoft, HJ Heinz
WALE (years)	4.31
NABERS Energy rating	4.5 stars
Book value as at 31 Dec 2011	$184,000,000
Capitalisation rate	7.25%
Independent valuation	$180,500,000
Valuation date	30 Jun 11
Capitalisation rate	7.25%
Discount rate	9.25%

Lease expiry profile

- FY12 <1%
- FY13 9%
- FY14 7%
- FY15 34%
- FY16 2%
- FY17+ 48%

28 Southbank Boulevard, Southbank, VIC

13 This A grade office tower, developed in 2008, is located adjacent to the Melbourne CBD. The development has direct access to Flinders Street station, trams and the Melbourne Freeway network. This building has achieved a 4 star Green Star rating and a 5.0 star NABERS rating.

Sector	Office
Ownership	50%
NLA (sqm)	33,993
No. car parking spaces	250
% of portfolio	5.41%
Occupancy	100%
Major tenants	Minmetals, CPA Australia, Parsons Brinckerhoff, Publicis Group, Nexus Energy
WALE (years)	7.15
NABERS Energy rating	5.0 stars
Book value as at 31 Dec 2011	$109,000,000
Capitalisation rate	7.25%
Independent valuation	$109,000,000
Valuation date	31 Dec 11
Capitalisation rate	7.25%
Discount rate	9.50%

Lease expiry profile

- FY12
- FY13
- FY14
- FY15 3%
- FY16 18%
- FY17+ 79%

Office Property
Twenty8 Freshwater Place
Southbank, VIC

Office portfolio: under development.

1F Homebush Bay Drive, Rhodes, NSW

14

Building F, the last stage of the Rhodes Corporate Park development, will offer over 17,000 sqm of A grade office accommodation. This building has been designed to achieve a 5 star Green Star rating and 5.0 star NABERS rating.

Sector	Office
Ownership	100%
NLA (sqm)	17,736
No. car parking spaces	375
% of portfolio	N/A
Occupancy	N/A
Major tenants	–
WALE (years)	–
NABERS Energy rating	N/A
Book value as at 31 Dec 2011	$26,419,950
Capitalisation rate	8.00%
Independent valuation	N/A
Valuation date	N/A
Capitalisation rate	N/A
Discount rate	N/A

357 Collins Street, Melbourne, VIC

15

Currently under re-development and due for completion in the second half of 2012, this iconic 22 level office tower in the heart of the Collins Street financial district in Melbourne's CBD will be finished to A grade quality. The building is designed to achieve a 4 star Green Star rating and a 5.0 star NABERS rating.

Sector	Office
Ownership	100%
NLA (sqm)	32,349
No. car parking spaces	40
% of portfolio	N/A
Occupancy	N/A
Major tenants	Commonwealth Bank, Service Stream
WALE (years)	–
NABERS Energy rating	N/A
Book value as at 31 Dec 2011	$112,770,835
Capitalisation rate	7.25%
Independent valuation	N/A
Valuation date	N/A
Capitalisation rate	N/A
Discount rate	N/A

Other Commercial Overview December 2011

Other Commercial
Homebush Bay Drive
Rhodes, NSW

31 Dec 2011

Other commercial overview.

The Australand portfolio is further diversified through ownership of a number of other commercial assets.

	Address	Suburb	State	NLA (sqm)	Book value at 31 Dec 11 ($m)	% of total portfolio[1]
1	111 Darlinghurst Road	Kings Cross	NSW	13,811	70,000,000	3.47
2	Homebush Bay Drive	Rhodes	NSW	1,053	5,600,000	0.28
3	Commercial Units	Ultimo	NSW	N/A	970,000	0.05
4	Sovereign Apartments 138 Ferny Avenue	Surfers Paradise	QLD	N/A	706,000	0.04
5	Freshwater Place, Public Car Park	Southbank	VIC	N/A	15,000,000	0.74
TOTAL OTHER PORTFOLIO				**14,864**	**92,276,000**	**4.58**

1 By portfolio value, excludes properties under development.

Other commercial portfolio.

111 Darlinghurst Road, Kings Cross, NSW

1 Recently refurbished, the property operates as a 4 star hotel and also includes entertainment and retail tenancies located on the lower levels. Kings Cross is located approximately two kilometres east of Sydney's CBD.

Sector	Other
Ownership	100%
NLA (sqm)	13,811
No. car parking spaces	60
% of portfolio	3.47%
Occupancy	75%
Major tenants	Benchmark, TAB Limited, Accor (management agreement)
WALE (years)	4.26
Book value as at 31 Dec 2011	$70,000,000
Capitalisation rate	8.30%
Independent valuation	$70,000,000
Valuation date	31 Dec 11
Capitalisation rate	8.30%

Homebush Bay Drive, Rhodes, NSW

2 The property comprises the common facilities for Australand's Rhodes Corporate Park development including a café, childcare centre, car wash, gym, pool and common parking areas. Rhodes Corporate Park is located approximately 14 kilometres west of the Sydney CBD.

Sector	Other
Ownership	100%
NLA (sqm)	1,053
No. car parking spaces	N/A
% of portfolio	0.28%
Occupancy	100%
Major tenants	Universal Child Care, AGN Holdings, Hiso Car Care
WALE (years)	9.66
Book value as at 31 Dec 2011	$5,600,000
Capitalisation rate	8.00%
Independent valuation	$5,600,000
Valuation date	30 Jun 11
Capitalisation rate	8.00%

Commercial Units, Ultimo & St Leonards, NSW

3 Comprises two offices located within a medium rise mixed use development.

Sector	Other
Ownership	2 units
NLA (sqm)	N/A
No. car parking spaces	N/A
% of portfolio	0.05%
Occupancy	100%
Major tenants	Various
WALE (years)	N/A
Book value as at 31 Dec 2011	$970,000
Capitalisation rate	7.50%
Independent valuation	$970,000
Valuation date	31 Dec 10
Capitalisation rate	N/A

Sovereign Apartments, 138 Ferny Avenue Surfers Paradise, QLD

4 Comprises seven units within a two tower hotel apartment building.

Sector	Other
Ownership	7 units
NLA (sqm)	N/A
No. car parking spaces	N/A
% of portfolio	0.04%
Occupancy	100%
Major tenants	TOUR AUST Hotels
WALE (years)	N/A
Book value as at 31 Dec 2011	$706,000
Capitalisation rate	6.00%
Independent valuation	$706,000
Valuation date	31 Dec 11
Capitalisation rate	N/A

Freshwater Place, Public Car Park, Southbank, VIC

5 This basement level facility was constructed in 2005 and is situated directly beneath the Freshwater Place precinct adjacent to the Yarra River and Melbourne CBD. The car park has 267 public car parking spaces with direct access to the Melbourne Freeway network.

Sector	Other
Ownership	100%
NLA (sqm)	N/A
No. car parking spaces	267
% of portfolio	0.74%
Occupancy	100%
Major tenants	Australand Car Park Operations
WALE (years)	8.43
Book value as at 31 Dec 2011	$15,000,000
Capitalisation rate	7.50%
Independent valuation	$14,500,000
Valuation date	30 Jun 11
Capitalisation rate	7.75%

Contact

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