

ASX announcement

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1 Homebush Bay Drive
Building C, Level 3
Rhodes NSW 2138

02 9767 2000

PO Box 3307
Rhodes NSW 2138

australand.com.au

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Australand secures Valley Park residential project in Victoria

Australand today announced that the Victorian Government's Director of Housing has signed a Heads of Agreement with Australand to develop Valley Park, a new integrated public and social housing residential neighbourhood on an 18 hectare site in Westmeadows, Victoria.

Located 17 kilometres north-west of the Melbourne CBD, the Valley Park site is situated adjacent to Broadmeadows Valley Park and Yuroke Creek. Within close proximity to the Western Ring Road and the Hume and Tullamarine Freeways, the site is well serviced by public transport, education facilities and expanding retail and community amenity.

The redevelopment will comprise around 375 lots, including 230 private dwellings, 110 social housing dwellings and 35 aged care units, as well as parklands and community facilities.

Rod Fehring, Australand's Executive General Manager – Residential, said "Following the announcement by the Victorian Government that Australand had been selected as the preferred development partner, we are now pleased to execute a Heads of Agreement for the development of this integrated new neighbourhood".

Valley Park will have an estimated end value of approximately \$140 million and will incorporate a diverse housing mix including detached and attached homes and terraced units. To be developed in partnership with the Department of Human Services, the development will be delivered through a staged programme, with the initial delivery of homes in 2012. Australand will receive a share of revenues through the life of the project with the first settlements expected to occur in 2013.

"With minimal capital exposure, the Valley Park development will enable Australand to create a sustainable and innovative residential neighbourhood through the delivery of affordable homes in an environment where affordability pressures are expected to continue", Mr. Fehring added.

Issued by
Bev Booker
Company Secretary
+61 2 9767 2000
bbooker@australand.com.au

Australand Holdings Limited ABN 12 008 443 696 **Australand Property Limited** ABN 90 105 462 137 AFSL 231130
as 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 AFSL 228837 as 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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For further information please contact:

Institutional Investors

Narelle Checchin
Investor Relations Manager
Tel: 02 9767 2108
Email: nchecchin@australand.com.au

Retail Investors

Bev Booker
Company Secretary
Tel: 02 9767 2000
bbooker@australand.com.au