

ASX announcement

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Sale of 111 Darlinghurst Road, Kings Cross, NSW

Australand Property Group today confirmed that it has agreed to sell 111 Darlinghurst Road, Kings Cross (the former Crest Hotel) to the Iris Capital Group for the sum of \$65 million.

The asset was considered non-core to the Group's investment property portfolio and the sale price achieved is approximately 7% below the Group's carrying value for the asset as at 30 June 2012.

The sale is expected to be finalised by 30 June 2013. The Group confirmed that the sale will not impact earnings guidance previously provided for 2012.

Issued by

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