ASX announcement
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Australand receives unsolicited approach from GPT Group to acquire its Investment Property Portfolio and Commercial and Industrial business

Australand Property Group ("Australand") advises that after market close on Friday 7 December 2012 it received an unsolicited, indicative, non-binding proposal from The GPT Group to acquire Australand's Investment Property Portfolio and its Commercial and Industrial business. The proposal involves Australand Holdings Limited retaining the residential business and remaining a listed entity.

The proposal is incomplete, highly conditional and is subject to a number of factors including undertaking due diligence.

Australand has become aware of market rumours in relation to this proposal and, accordingly, has decided to make this announcement.

The Board of Australand has not formed a view at this stage on the proposal. There is no guarantee that the proposal or any discussions with The GPT Group will lead to a formal, binding proposal for the acquisition of the Investment Property Portfolio and its Commercial and Industrial business. Accordingly, the Board of Australand recommends that securityholders take no action at this time.

The directors will keep security holders and the market informed of any further material developments as they occur.

Australand has appointed Fort Street Advisers as financial adviser and King & Wood Mallesons as legal adviser in relation to the proposal.

Issued by

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