



AUSTRALAND
PROPERTY PORTFOLIO JUNE 2006





CONTENTS

INVESTMENT PORTFOLIO 1.

Commercial
NSW
Vic
Industrial
NSW
Vic
Qld
SA/WA
Car Park
Vic

DEVELOPMENT PORTFOLIO 2.

Residential
NSW
Vic
Qld
WA

Commercial & Industrial
NSW
Vic
Qld
SA/WA

- 1. LG, Eastern Creek
- 2. Paramount, Warriewood
- 3. Altair, Sydney

- 1. 1D, Homebush Bay Drive, Rhodes, NSW (Nestlé)
- 2. 10 Butu Wargun Drive, Greystanes, NSW (Cadbury Schweppes)



Commercial
NSW
Vic

Industrial
NSW
Vic
Qld
SA/WA

Car Park
Vic

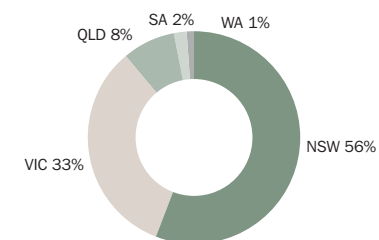
INVESTMENT PORTFOLIO

Investment Property Portfolio

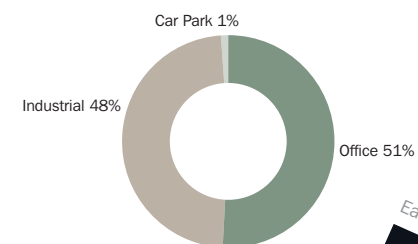
Property	Suburb	State	Property Type	Lettable Area m ²	Book Value (\$m)	% of Portfolio
1D Homebush Bay Drive	Rhodes	NSW	Office	17,238	67.9	4.8%
26-30 Lee Street, Gateway Building	Sydney	NSW	Office	12,549	63.5	4.5%
66 Goulburn Street	Sydney	NSW	Office	23,255	57.8	4.1%
Tower A, 197-201 Coward Street	Mascot	NSW	Office	12,700	53.7	3.8%
80 Alfred Street	Milsons Point	NSW	Office	12,818	50.2	3.6%
1B Homebush Bay Drive	Rhodes	NSW	Office	12,793	48.6	3.4%
1C Homebush Bay Drive ⁽¹⁾	Rhodes	NSW	Office	10,827	43.3	3.1%
20 Lee Street, Henry Deane Building	Sydney	NSW	Office	9,112	41.5	2.9%
Tower B, 197-201 Coward Street	Mascot	NSW	Office	10,253	40.6	2.9%
2 Southbank Boulevard	Southbank	VIC	Office	55,462	144.3	10.2%
690 Springvale Road & 350 Wellington Road	Mulgrave	VIC	Office	22,247	73.3	5.2%
Building 10, 658 Church Street	Richmond	VIC	Office	8,618	27.5	1.9%
80 Hartley Street	Smeaton Grange	NSW	Industrial	62,472	52.7	3.7%
2 Wonderland Drive	Eastern Creek	NSW	Industrial	29,043	47.4	3.4%
10 Butu Wargun Drive	Greystanes	NSW	Industrial	25,705	41.9	3.0%
35 Huntingwood Drive	Huntingwood	NSW	Industrial	25,079	36.4	2.6%
8 Butu Wargun Drive	Greystanes	NSW	Industrial	22,511	31.5	2.2%
6 Butu Wargun Drive	Greystanes	NSW	Industrial	19,218	26.5	1.9%
227 Walters Road	Arndell Park	NSW	Industrial	17,733	26.0	1.8%
23 Wonderland Drive	Eastern Creek	NSW	Industrial	23,081	25.7	1.8%
8 Stanton Road	Seven Hills	NSW	Industrial	10,708	16.8	1.2%
10 Stanton Road	Seven Hills	NSW	Industrial	7,065	11.4	0.8%
57-71 Platinum Street	Crestmead	QLD	Industrial	19,299	20.0	1.4%
51 Stradbroke Street	Heathwood	QLD	Industrial	14,916	17.6	1.2%
286 Queensport Road	Murarrie	QLD	Industrial	21,531	17.0	1.2%
5-7 Trade Street	Lytton	QLD	Industrial	14,479	14.6	1.0%
99 Shettleston Street	Rocklea	QLD	Industrial	15,186	13.0	0.9%

⁽¹⁾ For statutory accounting purposes this property is considered to be "owner occupied" and therefore its book value is eliminated on consolidation.

Geographic Diversification



Sector Diversification



Investment Property Portfolio (Continued)

Property	Suburb	State	Property Type	Lettable Area m ²	Book Value (\$m)	% of Portfolio
5 Viola Place	Brisbane Airport	QLD	Industrial	14,726	12.2	0.9%
47-59 Boundary Road	Carole Park	QLD	Industrial	13,260	8.5	0.6%
16 Archimedes Place	Murarrie	QLD	Industrial	4,011	7.3	0.5%
1 Viola Place	Brisbane Airport	QLD	Industrial	3,429	3.2	0.2%
12-16 Butler Boulevard	Adelaide Airport	SA	Industrial	16,800	9.6	0.7%
Lot 102 Coghlan Road	Outer Harbor	SA	Industrial	6,626	7.9	0.6%
10 Butler Boulevard	Adelaide Airport	SA	Industrial	8,461	7.3	0.5%
91 Transport Avenue	Adelaide Airport	SA	Industrial	6,494	6.7	0.5%
2 Douglas Street	Port Melbourne	VIC	Industrial	18,541	20.1	1.4%
130 Sharps Road	Tullamarine	VIC	Industrial	28,100	18.8	1.3%
40 Annandale Road	Tullamarine	VIC	Industrial	22,079	17.0	1.2%
120 Link Road	Tullamarine	VIC	Industrial	26,517	16.8	1.2%
35-59 South Park Drive	Dandenong South	VIC	Industrial	21,345	15.6	1.1%
20 Thackray Road	Port Melbourne	VIC	Industrial	9,027	15.5	1.1%
21-33 South Park Drive	Dandenong South	VIC	Industrial	22,106	13.7	1.0%
60 Annandale Road	Tullamarine	VIC	Industrial	16,276	13.7	1.0%
64 West Park Drive	Derrimut	VIC	Industrial	20,337	13.3	0.9%
23 Scanlon Drive	Epping	VIC	Industrial	12,361	13.2	0.9%
63-71 South Park Drive	Dandenong South	VIC	Industrial	13,963	11.8	0.8%
22-28 Bam Wine Court	Dandenong South	VIC	Industrial	13,420	10.4	0.7%
45-55 South Centre Road	Tullamarine	VIC	Industrial	14,082	9.9	0.7%
34-78 South Park Drive	Dandenong South	VIC	Industrial	10,998	9.6	0.7%
89-103 South Park Drive	Dandenong South	VIC	Industrial	10,425	9.0	0.6%
75 Annandale Road	Tullamarine	VIC	Industrial	10,280	6.5	0.5%
811 Abernethy Road	Forrestfield	WA	Industrial	7,021	8.1	0.6%
Freshwater Place, Public Car Park	Southbank	VIC	Car Park	267 Spaces	13.1	0.9%
Other					3.5	0.2%
Total				886,582	1,412.9	100.0%

State	Value (\$m)	% of Portfolio	No. of Properties
NSW	786.9	56%	19
VIC	473.0	33%	20
QLD	113.3	8%	9
SA	31.5	2%	4
WA	8.1	1%	1
Total	1,412.9	100%	53

Property Type	Value (\$m)	% of Portfolio	No. of Properties
Office	715.6	51%	12
Industrial	684.2	48%	40
Car Park	13.1	1%	1
Total	1,412.9	100%	53

INVESTMENT PORTFOLIO

Commercial

NSW

Vic

Industrial

NSW

Vic

Qld

SA/WA

Car Park

Vic



Property

1D Homebush Bay Drive, Rhodes, NSW

Major Tenant(s)

Nestle Australia Limited

Description

Six level commercial office building

Lettable Area 17,238m²

Car Spaces 375

Land Area 6,263m²

Rental Income (approx) \$5.3 million

Occupancy 100%

Unexpired Lease Term 7.4 years

Year Completed 2003

Latest Valuation \$67.1 million

Valuation Date 31 December 2005

Valuer Colliers

Cap Rate 7.81%

Terminal Yield Yr. 10 8.25%

Internal Rate of Return 8.98%

Value per m² of NLA \$3,893/m²

Book Value \$67.9 million

Property

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

Major Tenant(s)

The Commonwealth Government of Australia

The New South Wales State Government

Description

Nine level commercial office building

Lettable Area 12,550m²

Car Spaces 44

Land Area 3,246m²

Rental Income (approx) \$4.9 million

Occupancy 100%

Unexpired Lease Term 5.1 years

Year Completed 2002

Latest Valuation \$63.5 million

Valuation Date 30 June 2006

Valuer Knight Frank

Cap Rate 7.30%

Terminal Yield Yr. 10 8.00%

Internal Rate of Return 9.00%

Value per m² of NLA \$5,060/m²

Book Value \$63.5 million

Commercial NSW (Continued)



Property	
66 Goulburn Street, Sydney, NSW (50% interest)	
Major Tenant(s)	
Publishing Broadcasting Limited The Commonwealth Government of Australia	
Description	
Twenty four level CBD office building	
Lettable Area	23,189m ²
Car Spaces	54
Land Area	Nil, airspace leasehold
Rental Income (approx)	\$4.1 million
Occupancy	
69% (Vacancy shortfall covered by rent guarantee)	
Unexpired Lease Term	9.3 years (excludes vacancy)
Year Completed	2004
Latest Valuation	\$54.4 million
Valuation Date	26 October 2005
Valuer	CB Richard Ellis
Cap Rate	7.25%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	9.25%
Value per m² of NLA	\$4,062/m ²
Book Value	\$57.8 million (50% interest)



Property	
Tower A, 197-201 Coward Street, Mascot, NSW	
Major Tenant(s)	
TNT Australia Limited Qantas Airways Limited	
Description	
Eight level commercial office building	
Lettable Area	12,700m ²
Car Spaces	299
Land Area	3,902m ²
Rental Income (approx)	\$4.0 million
Occupancy	
100%	
Unexpired Lease Term	7.0 years
Year Completed	2003
Latest Valuation	\$53.5 million
Valuation Date	31 December 2005
Valuer	Colliers
Cap Rate	7.50%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	9.00%
Value per m² of NLA	\$4,213/m ²
Book Value	\$53.7 million



Property	
80 Alfred Street, Milsons Point, NSW	
Major Tenant(s)	
Tower Risk & Investment Limited (Subsidiary of Tower Limited)	
Description	
Thirteen level commercial office building	
Lettable Area	10,299m ²
Car Spaces	84
Land Area	1,309m ²
Rental Income (approx)	\$3.8 million
Occupancy	
100%	
Unexpired Lease Term	5.9 years
Year Completed	1971, refurbished 1994/95
Latest Valuation	\$47.5 million
Valuation Date	1 December 2005
Valuer	Colliers
Cap Rate	7.75%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	9.21%
Value per m² of NLA	\$4,612/m ²
Book Value	\$50.2 million



Property	
1B Homebush Bay Drive, Rhodes, NSW	
Major Tenant(s)	
Nestle Australia Limited National Australia Bank Limited	
Description	
Five level commercial office building	
Lettable Area	12,793m ²
Car Spaces	278
Land Area	4,068m ²
Rental Income (approx)	\$3.9 million
Occupancy	
100%	
Unexpired Lease Term	5.5 years
Year Completed	2003
Latest Valuation	\$47.3 million
Valuation Date	31 December 2005
Valuer	Colliers
Cap Rate	8.25%
Terminal Yield Yr. 10	8.50%
Internal Rate of Return	9.02%
Value per m² of NLA	\$3,697/m ²
Book Value	\$48.6 million

Commercial NSW (Continued)



Property	1C Homebush Bay Drive, Rhodes, NSW ⁽⁴⁾
Major Tenant(s)	Australand Property Group
Description	Six level commercial office building in new office park
Lettable Area	10,827m ²
Car Spaces	230
Land Area	2,782m ²
Rental Income (approx)	\$3.3 million
Occupancy	100%
Unexpired Lease Term	5.1 years
Year Completed	2001
Latest Valuation	\$40.8 million
Valuation Date	31 December 2005
Valuer	Colliers
Cap Rate	7.81%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	8.95%
Value per m² of NLA	\$3,768/m ²
Book Value	\$43.3 million*



Property	Henry Deane Building, 20 Lee Street, Sydney, NSW
Major Tenant(s)	The New South Wales State Government
Description	Eight level CBD office building
Lettable Area	9,112m ²
Car Spaces	31
Land Area	2,783m ²
Rental Income (approx)	\$2.8 million
Occupancy	100%
Unexpired Lease Term	5.4 years
Year Completed	2001
Latest Valuation	\$41.5 million
Valuation Date	30 June 2006
Valuer	Knight Frank
Cap Rate	7.60%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	9.30%
Value per m² of NLA	\$4,554/m ²
Book Value	\$41.5 million



Property	Tower B, 197-201 Coward Street, Mascot, NSW
Major Tenant(s)	Qantas Airways Limited
Description	Eight level commercial office building
Lettable Area	10,253m ²
Car Spaces	245
Land Area	Part 2,812m ² stratum lot
Rental Income (approx)	\$3.1 million
Occupancy	100%
Unexpired Lease Term	7.1 years
Year Completed	2003
Latest Valuation	\$39.0 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	7.85%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	9.24%
Value per m² of NLA	\$3,804/m ²
Book Value	\$40.6 million

⁽⁴⁾ For statutory accounting purposes this property is considered to be "owner occupied" and therefore its book value is eliminated on consolidation.

INVESTMENT PORTFOLIO

Commercial

NSW
Vic

Industrial

NSW
Vic
Qld
SA/WA
Car Park
Vic



Property	2 Southbank Boulevard, Southbank, VIC (50% interest)
Major Tenant(s)	PriceWaterhouseCoopers, SPI Electricity Pty Ltd, PMP Limited, HJ Heinz Australia Ltd., Vanguard Investments Aust. Ltd.
Description	Thirty seven level premium grade office building
Lettable Area	55,163m ²
Car Spaces	550
Land Area	6,936m ²
Rental Income (approx)	\$10.9 million
Occupancy	100%
Unexpired Lease Term	8.6 years
Year Completed	2005
Latest Valuation	\$139.2 million
Valuation Date	30 June 2005
Valuer	Urbis JHD
Cap Rate	7.58% (initial yield)
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.75%
Value per m² of NLA	\$5,073/m ²
Book Value	\$144.3 million (50% interest)



Property	690 Springvale Road and 350 Wellington Road, Mulgrave, VIC
Major Tenant(s)	Coles Myer Limited Australand Property Group
Description	A grade commercial office development
Lettable Area	21,187m ²
Car Spaces	1,362
Land Area	22,128m ²
Rental Income (approx)	\$5.5 million
Occupancy	100%
Unexpired Lease Term	9.2 years
Year Completed	2002
Latest Valuation	\$73.5 million
Valuation Date	30 June 2006
Valuer	m3property
Cap Rate	7.50%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	9.00%
Value per m² of NLA	\$3,469/m ²
Book Value	\$73.3 million



Property	Building 10, 658 Church Street, Richmond, VIC
Major Tenant(s)	Ansell Limited
Description	Four level commercial office building
Lettable Area	8,067m ²
Car Spaces	278
Land Area	4,908m ²
Rental Income (approx)	\$2.2 million
Occupancy	100%
Unexpired Lease Term	1.4 years
Year Completed	2000
Latest Valuation	\$27.5 million
Valuation Date	30 June 2006
Valuer	m3property
Cap Rate	7.75%
Terminal Yield Yr. 10	8.50%
Internal Rate of Return	9.00%
Value per m² of NLA	\$3,409/m ²
Book Value	\$27.5 million

INVESTMENT PORTFOLIO

Commercial

NSW

Vic

Industrial

NSW

Vic

Qld

SA/WA

Car Park

Vic



Property

80 Hartley Road, Smeaton Grange, NSW

Major Tenant(s)

Coles Myer Limited

Description

Industrial office and warehouse building

Lettable Area 62,407m²

Car Spaces 450

Land Area 167,100m²

Rental Income (approx) \$4.0 million p.a.

Occupancy 100%

Unexpired Lease Term 8.0 years

Year Completed 1999

Latest Valuation \$52.5 million

Valuation Date 30 June 2005

Valuer Savills

Cap Rate 7.84%

Terminal Yield Yr. 10 8.00%

Internal Rate of Return 9.39%

Value per m² of NLA \$836/m²

Book Value \$52.7 million

Property

2 Wonderland Drive, Eastern Creek, NSW

Major Tenant(s)

LG Electronics

Description

Industrial office and warehouse building

Lettable Area 29,043m²

Car Spaces 275

Land Area 47,460m²

Rental Income (approx) \$3.5 million p.a.

Occupancy 100%

Unexpired Lease Term 8.2 years

Year Completed 2004 and expanded in 2005

Latest Valuation \$47.0 million

Valuation Date 31 December 2005

Valuer Savills

Cap Rate 7.28%

Terminal Yield Yr. 10 7.75%

Internal Rate of Return 9.04%

Value per m² of NLA \$1,618/m²

Book Value \$47.4 million

Industrial NSW (Continued)



Property	10 Butu Wargun Drive, Greystanes, NSW
Major Tenant(s)	Cadbury Schweppes Pty Limited
Description	Industrial office and warehouse building
Lettable Area	25,705m ²
Car Spaces	89
Land Area	60,980m ²
Rental Income (approx)	\$3.1 million
Occupancy	100%
Unexpired Lease Term	6.6 years
Year Completed	2003
Latest Valuation	\$38.7 million
Valuation Date	31 December 2005
Valuer	Colliers
Cap Rate	7.56%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	8.94%
Value per m² of NLA	\$1,506/m ²
Book Value	\$41.9 million



Property	35 Huntingwood Drive, Huntingwood, NSW
Major Tenant(s)	Coles Myer Limited
Description	Industrial office and warehouse building
Lettable Area	24,967m ²
Car Spaces	155
Land Area	63,740
Rental Income (approx)	\$2.8 million p.a.
Occupancy	100%
Unexpired Lease Term	7.7 years
Year Completed	1998
Latest Valuation	\$35.0 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	7.60%
Terminal Yield Yr. 10	8.0%
Internal Rate of Return	9.29%
Value per m² of NLA	\$1,402/m ²
Book Value	\$36.4 million



Property	8 Butu Wargun Drive, Greystanes, NSW
Major Tenant(s)	Inchcape Motors Australia Australia Pty. Ltd. John Danks and Son Pty. Ltd.
Description	Industrial office and warehouse building
Lettable Area	22,511m ²
Car Spaces	95
Land Area	37,520m ²
Rental Income (approx)	\$2.3 million
Occupancy	100%
Unexpired Lease Term	7.4 years
Year Completed	2005
Latest Valuation	\$31.5 million
Valuation Date	31 December 2005
Valuer	Savills
Cap Rate	7.39%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	9.05%
Value per m² of NLA	\$1,399/m ²
Book Value	\$31.5 million



Property	6 Butu Wargun Drive, Greystanes, NSW
Major Tenant(s)	Consolidated Paper Industries Pty Limited
Description	Industrial office and warehouse building
Lettable Area	19,218m ²
Car Spaces	70
Land Area	58,730m ²
Rental Income (approx)	\$1.9 million
Occupancy	100%
Unexpired Lease Term	8.8 years
Year Completed	2005
Latest Valuation	\$26.5 million
Valuation Date	30 June 2006
Valuer	Savills
Cap Rate	7.43%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	9.08%
Value per m² of NLA	\$1,379/m ²
Book Value	\$26.5 million

Industrial NSW (Continued)



Property	227 Walters Road, Arndell Park, NSW
Major Tenant(s)	Exel (Australia) Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	17,733m ²
Car Spaces	74
Land Area	30,870m ²
Rental Income (approx)	\$1.9 million
Occupancy	100%
Unexpired Lease Term	5.8 years
Year Completed	2002
Latest Valuation	\$26.0 million
Valuation Date	30 June 2006
Valuer	Knight Frank
Cap Rate	7.49%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	9.02%
Value per m² of NLA	\$1,466/m ²
Book Value	\$26.0 million



Property	23 Wonderland Drive, Eastern Creek, NSW
Major Tenant(s)	State Warehousing and Distribution Services (SWADS)
Description	Industrial office and warehouse building
Lettable Area	23,081m ²
Car Spaces	150
Land Area	43,170m ²
Rental Income (approx)	\$1.9 million
Occupancy	100%
Unexpired Lease Term	7.7 years
Year Completed	2004
Latest Valuation	\$25.5 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	7.94%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	9.59%
Value per m² of NLA	\$1,105/m ²
Book Value	\$25.7 million



Property	8 Stanton Road, Seven Hills, NSW
Major Tenant(s)	Panasonic Australia Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	10,708m ²
Car Spaces	47
Land Area	16,460m ²
Rental Income (approx)	\$1.3 million
Occupancy	100%
Unexpired Lease Term	5.9 years
Year Completed	2002
Latest Valuation	\$16.8 million
Valuation Date	30 June 2006
Valuer	Knight frank
Cap Rate	7.47%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.90%
Value per m² of NLA	\$1,564/m ²
Book Value	\$16.8 million



Property	10 Stanton Road, Seven Hills, NSW
Major Tenant(s)	Asics Oceania Pty Limited
Description	Industrial office and warehouse building
Lettable Area	7,065m ²
Car Spaces	50
Land Area	10,000m ²
Rental Income (approx)	\$0.9 million
Occupancy	100%
Unexpired Lease Term	4.8 years
Year Completed	2003
Latest Valuation	\$10.5 million
Valuation Date	31 December 2005
Valuer	Colliers
Cap Rate	7.67%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	9.07%
Value per m² of NLA	\$1,486/m ²
Book Value	\$11.4 million

INVESTMENT PORTFOLIO

Commercial

NSW

Vic

Industrial

NSW

Vic

Qld

SA/WA

Car Park

Vic



Property

2 Douglas Street, Port Melbourne, VIC

Major Tenant(s)

Toll Transport Pty Ltd

Description

Industrial office and warehouse building

Lettable Area 18,541m²

Car Spaces 311

Land Area 30,885m²

Rental Income (approx) \$2.0 million

Occupancy 100%

Unexpired Lease Term 11.3 years

Year Completed 2005

Latest Valuation \$20.0 million

Valuation Date 16 January 2006

Valuer Savills

Cap Rate 7.87%

Terminal Yield Yr. 10 9.75%

Internal Rate of Return 9.43%

Value per m² of NLA \$1,079/m²

Book Value \$20.1 million



Property

130 Sharps Road, Tullamarine, VIC

Major Tenant(s)

The Laminex Group

Description

Industrial office and warehouse building

Lettable Area 28,100m²

Car Spaces 200

Land Area 47,410m²

Rental Income (approx) \$2.0 million

Occupancy 100%

Unexpired Lease Term 6.0 years

Year Completed June 2002

Latest Valuation \$18.8 million

Valuation Date 30 June 2005

Valuer DTZ Australia

Cap Rate 8.50%

Terminal Yield Yr. 10 9.50%

Internal Rate of Return 9.91%

Value per m² of NLA \$669/m²

Book Value \$18.8 million

Industrial Vic (Continued)



Property	40 Annandale Road, Tullamarine, VIC
Major Tenant(s)	Star Track Express Pty. Ltd.
Description	Industrial office and warehouse building
Lettable Area	22,079m ²
Car Spaces	85
Land Area	38,489m ²
Rental Income (approx)	\$1.7 million
Occupancy	100%
Unexpired Lease Term	9.2 years
Year Completed	2002 and expanded in 2003 and 2005
Latest Valuation	\$17.0 million
Valuation Date	6 October 2005
Valuer	Knight Frank
Cap Rate	8.19%
Terminal Yield Yr. 10	9.00%
Internal Rate of Return	9.24%
Value per m² of NLA	\$770/m ²
Book Value	\$17.0 million



Property	120 Link Road, Tullamarine, VIC
Major Tenant(s)	The Reject Shop Limited
Description	Industrial office and warehouse building
Lettable Area	26,517m ²
Car Spaces	135
Land Area	51,434m ²
Rental Income (approx)	\$1.4 million
Occupancy	100%
Unexpired Lease Term	10.0 years
Year Completed	2006
Latest Valuation	\$16.8 million
Valuation Date	1 July 2005
Valuer	Savills
Cap Rate	8.01%
Terminal Yield Yr. 10	9.75%
Internal Rate of Return	9.22%
Value per m² of NLA	\$633/m ²
Book Value	\$16.8 million



Property	35-59 South Park Drive, Dandenong South, VIC ⁽⁴⁾
Major Tenant(s)	New Clicks (Australia) Pty. Ltd. (trading as Priceline)
Description	Industrial office and warehouse building
Lettable Area	21,345m ²
Car Spaces	140
Land Area	40,130m ²
Rental Income (approx)	\$1.2 million p.a.
Occupancy	100%
Unexpired Lease Term	7.9 years
Year Completed	2002
Latest Valuation	\$15.6 million
Valuation Date	30 June 2006
Valuer	M3Property
Cap Rate	7.50%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	9.00%
Value per m² of NLA	\$729/m ²
Book Value	\$15.6 million



Property	20 Thackray Road, Port Melbourne, VIC
Major Tenant(s)	Reed Elsevier Australia Pty Limited (trading as Harcourt Education)
Description	Industrial office and warehouse building
Lettable Area	9,027m ²
Car Spaces	125
Land Area	13,030m ²
Rental Income (approx)	\$1.2 million
Occupancy	100%
Unexpired Lease Term	9.0 years
Year Completed	2005
Latest Valuation	\$15.5 million
Valuation Date	30 June 2006
Valuer	Savills
Cap Rate	7.50%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	8.81%
Value per m² of NLA	\$1,717/m ²
Book Value	\$15.5 million

⁽⁴⁾A 10,820m², \$9.8 million, expansion of the property is scheduled to be completed in October 2006.

Industrial Vic (Continued)



Property	21-33 South Park Drive, Dandenong, VIC
Major Tenant(s)	AAA Trading Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	22,106m ²
Car Spaces	96
Land Area	38,160m ²
Rental Income (approx)	\$1.0 million
Occupancy	100%
Unexpired Lease Term	9.4 years
Year Completed	2005
Latest Valuation	\$13.9 million
Valuation Date	29 November 2005
Valuer	Savills
Cap Rate	7.63%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	9.09%
Value per m² of NLA	\$629/m ²
Book Value	\$13.7 million



Property	60 Annandale Road, Tullamarine, VIC
Major Tenant(s)	Willow Ware Australia Pty. Ltd.
Description	Industrial office and warehouse building
Lettable Area	16,276m ²
Car Spaces	104
Land Area	34,726m ²
Rental Income (approx)	\$1.2 million
Occupancy	100%
Unexpired Lease Term	11.8 years
Year Completed	2003
Latest Valuation	\$13.7 million
Valuation Date	31 December 2005
Valuer	DTZ Australia
Cap Rate	8.11%
Terminal Yield Yr. 10	9.75%
Internal Rate of Return	9.54%
Value per m² of NLA	\$839/m ²
Book Value	\$13.7 million



Property	64 West Park Drive, Derrimut, VIC
Major Tenant(s)	Denso International Australia Pty. Ltd.
Description	Industrial office and warehouse building
Lettable Area	20,337m ²
Car Spaces	50
Land Area	34,030m ²
Rental Income (approx)	\$1.0 million
Occupancy	100%
Unexpired Lease Term	6.2 years
Year Completed	2005
Latest Valuation	\$13.0 million
Valuation Date	21 September 2005
Valuer	Savills
Cap Rate	7.86%
Terminal Yield Yr. 10	8.75%
Internal Rate of Return	9.11%
Value per m² of NLA	\$639/m ²
Book Value	\$13.3 million



Property	23 Scanlon Drive, Epping, VIC
Major Tenant(s)	Sumitomo Australia Limited
Description	Industrial office, manufacturing and warehouse building
Lettable Area	12,361m ²
Car Spaces	50
Land Area	24,300m ²
Rental Income (approx)	\$1.0 million
Occupancy	100%
Unexpired Lease Term	5.7 years
Year Completed	2006
Latest Valuation	\$12.4 million
Valuation Date	13 February 2006
Valuer	Savills
Cap Rate	7.72%
Terminal Yield Yr. 10	8.75%
Internal Rate of Return	8.82%
Value per m² of NLA	\$1,003/m ²
Book Value	\$13.2 million

Industrial Vic (Continued)



Property	63-71 South Park Drive, Dandenong South, VIC
Major Tenant(s)	INC Corporation Pty. Ltd.
Description	Industrial office, manufacturing and warehouse building
Lettable Area	13,963m ²
Car Spaces	108
Land Area	26,840m ²
Rental Income (approx)	\$0.9 million
Occupancy	100%
Unexpired Lease Term	7.9 years
Year Completed	2004
Latest Valuation	\$11.4 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	7.74%
Terminal Yield Yr. 10	8.50%
Internal Rate of Return	9.01%
Value per m² of NLA	\$816/m ²
Book Value	\$11.8 million



Property	22-28 Bam Wine Court, Dandenong South, VIC
Major Tenant(s)	Bam Wine Logistics Pty. Ltd.
Description	Industrial office and warehouse building
Lettable Area	13,420m ²
Car Spaces	60
Land Area	31,820m ²
Rental Income (approx)	\$0.8 million
Occupancy	100%
Unexpired Lease Term	5.2 years
Year Completed	2004
Latest Valuation	\$10.2 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	7.92%
Terminal Yield Yr. 10	8.75%
Internal Rate of Return	9.16%
Value per m² of NLA	\$760m ²
Book Value	\$10.4 million



Property	45-55 South Centre Road, Tullamarine, VIC
Major Tenant(s)	Trapone Corporation Pty. Ltd. (Trading as GMC Power Tools)
Description	Industrial office and warehouse building
Lettable Area	14,082m ²
Car Spaces	50
Land Area	24,800m ²
Rental Income (approx)	\$0.8 million
Occupancy	100%
Unexpired Lease Term	7.3 years
Year Completed	2003
Latest Valuation	\$9.8 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	8.16%
Terminal Yield Yr. 10	10.00%
Internal Rate of Return	9.25%
Value per m² of NLA	\$694/m ²
Book Value	\$9.9 million



Property	34-78 South Park Drive, Dandenong South, VIC
Major Tenant(s)	Clifford Hallam Healthcare Pty. Ltd.
Description	Industrial office and warehouse building
Lettable Area	10,998m ²
Car Spaces	162
Land Area	20,740m ²
Rental Income (approx)	\$0.7 million
Occupancy	100%
Unexpired Lease Term	10.0 years
Year Completed	2006
Latest Valuation	\$9.6 million
Valuation Date	16 February 2006
Valuer	CB Richard Ellis
Cap Rate	7.75%
Terminal Yield Yr. 10	8.50%
Internal Rate of Return	8.91%
Value per m² of NLA	\$873/m ²
Book Value	\$9.6 million

Industrial Vic (Continued)



Property

89-103 South Park Drive, Dandenong South, VIC

Major Tenant(s)

TNT Logistics Australia Pty. Ltd.

Description

Industrial office and warehouse building

Lettable Area 10,425m²

Car Spaces 35

Land Area 30,450m²

Rental Income (approx) \$0.7 million

Occupancy 100%

Unexpired Lease Term 4.2 years

Year Completed 2005

Latest Valuation \$8.9 million

Valuation Date 18 October 2005

Valuer Savills

Cap Rate 7.85%

Terminal Yield Yr. 10 8.25%

Internal Rate of Return 9.00%

Value per m² of NLA \$849/m²

Book Value \$9.0 million

Property

75 Annandale Road, Tullamarine, VIC

Major Tenant(s)

Caterpillar of Australia Pty Limited

Description

Industrial office and warehouse building

Lettable Area 10,280m²

Car Spaces 45

Land Area 16,930m²

Rental Income (approx) \$0.5 million

Occupancy 100%

Unexpired Lease Term 11.3 years

Year Completed 2003

Latest Valuation \$6.5 million

Valuation Date 31 December 2005

Valuer Knight Frank

Cap Rate 8.20%

Terminal Yield Yr. 10 9.25%

Internal Rate of Return 9.23%

Value per m² of NLA \$632/m²

Book Value \$6.5 million

INVESTMENT PORTFOLIO

Commercial
NSW
Vic
Industrial
NSW
Vic
Qld
SA/WA
Car Park
Vic



Property	57-71 Platinum Street, Crestmead, QLD
Major Tenant(s)	Stramit Corporation Limited
Description	Manufacturing/distribution industrial building
Lettable Area	19,299m ²
Car Spaces	121
Land Area	54,400m ²
Rental Income (approx)	\$1.6 million
Occupancy	100%
Unexpired Lease Term	5.4 years
Year Completed	2000
Latest Valuation	\$20.0 million
Valuation Date	30 June 2006
Valuer	Knight Frank
Cap Rate	8.00%
Terminal Yield Yr. 10	8.75%
Internal Rate of Return	9.24%
Value per m² of NLA	\$1,036/m ²
Book Value	\$20.0 million



Property	51 Stradbroke Street, Heathwood, QLD
Major Tenant(s)	B & R Enclosures Pty. Ltd.
Description	Industrial office, manufacturing and warehouse building
Lettable Area	14,916m ²
Car Spaces	126
Land Area	34,280m ²
Rental Income (approx)	\$1.3 million
Occupancy	100%
Unexpired Lease Term	14.1 years
Year Completed	2002 and expanded in 2005
Latest Valuation	\$17.2 million
Valuation Date	15 September 2005
Valuer	Knight Frank
Cap Rate	7.68%
Terminal Yield Yr. 10	8.75%
Internal Rate of Return	9.27%
Value per m² of NLA	\$1,153/m ²
Book Value	\$17.6 million



Property	286 Queensport Road, Murarrie, QLD
Major Tenant(s)	The Laminex Group
Description	Industrial office and warehouse building
Lettable Area	21,531m ²
Car Spaces	146
Land Area	45,100m ²
Rental Income (approx)	\$1.4 million
Occupancy	100%
Unexpired Lease Term	8.2 years
Year Completed	2004
Latest Valuation	\$16.5 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	7.99%
Terminal Yield Yr. 10	8.50%
Internal Rate of Return	9.83%
Value per m² of NLA	\$766/m ²
Book Value	\$17.0 million

Industrial Qld (Continued)



Property	5-7 Trade Street, Lytton, QLD
Major Tenant(s)	Berri Limited
Description	Manufacturing/distribution industrial building
Lettable Area	14,479m ²
Car Spaces	140
Land Area	43,780m ²
Rental Income (approx)	\$1.1 million
Occupancy	100%
Unexpired Lease Term	4.9 years
Year Completed	2001
Latest Valuation	\$14.6 million
Valuation Date	30 June 2006
Valuer	Knight Frank
Cap Rate	7.97%
Terminal Yield Yr. 10	8.75%
Internal Rate of Return	9.31%
Value per m² of NLA	\$1,008/m ²
Book Value	\$14.6 million



Property	99 Shettleston Street, Rocklea, QLD
Major Tenant(s)	Amcor Packaging (Aust) Pty. Ltd.
Description	Industrial office and warehouse building
Lettable Area	15,186m ²
Car Spaces	86
Land Area	26,800m ²
Rental Income (approx)	\$1.0 million
Occupancy	100%
Unexpired Lease Term	6.5 years
Year Completed	2002
Latest Valuation	\$13.0 million
Valuation Date	30 June 2005
Valuer	Knight Frank
Cap Rate	8.45%
Terminal Yield Yr. 10	9.00%
Internal Rate of Return	9.55%
Value per m² of NLA	\$856/m ²
Book Value	\$13.0 million



Property	5 Viola Place, Brisbane Airport, QLD
Major Tenant(s)	Repco Limited
Description	Industrial office and warehouse building
Lettable Area	14,762m ²
Car Spaces	190
Land Area	25,310m ²
Rental Income (approx)	\$1.3 million
Occupancy	100%
Unexpired Lease Term	9.5 years
Year Completed	2005
Latest Valuation	\$12.2 million
Valuation Date	31 December 2005
Valuer	Savills
Cap Rate	7.94%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	9.34%
Value per m² of NLA	\$826/m ²
Book Value	\$12.2 million

Industrial Qld (Continued)



Property	
47-59 Boundary Road, Carole Park, QLD	
Major Tenant(s)	
Tyre Marketers (Australia) Limited	
Description	
Industrial office and warehouse building	
Lettable Area	13,260m ²
Car Spaces	100
Land Area	37,530m ²
Rental Income (approx)	\$0.7 million
Occupancy	100%
Unexpired Lease Term	7.9 years
Year Completed	2004
Latest Valuation	\$8.5 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	8.01%
Terminal Yield Yr. 10	8.50%
Internal Rate of Return	9.50%
Value per m² of NLA	\$637/m ²
Book Value	\$8.5 million



Property	
16 Archimedes Place, Murarrie, QLD	
Major Tenant(s)	
HPA Limited	
Description	
Production, manufacturing and distribution industrial building	
Lettable Area	4,011m ²
Car Spaces	65
Land Area	7,286m ²
Rental Income (approx)	\$0.6 million
Occupancy	100%
Unexpired Lease Term	2.0 years
Year Completed	2001
Latest Valuation	\$7.3 million
Valuation Date	30 June 2006
Valuer	Knight Frank
Cap Rate	8.21%
Terminal Yield Yr. 10	8.75%
Internal Rate of Return	9.27%
Value per m² of NLA	\$1,808/m ²
Book Value	\$7.3 million



Property	
1 Viola Place, Brisbane Airport, QLD	
Major Tenant(s)	
National Australia Bank Limited (trading as Custom Fleet)	
Description	
Industrial office and warehouse building	
Lettable Area	3,429m ²
Car Spaces	120
Land Area	12,483/m ²
Rental Income (approx)	\$0.4 million
Occupancy	100%
Unexpired Lease Term	6.1 years
Year Completed	2004
Latest Valuation	\$3.2 million
Valuation Date	30 June 2005
Valuer	Savills
Cap Rate	7.88%
Terminal Yield Yr. 10	8.75%
Internal Rate of Return	9.59%
Value per m² of NLA	\$919/m ²
Book Value	\$3.2 million

INVESTMENT PORTFOLIO

Commercial
NSW
Vic
Industrial
NSW
Vic
Qld
SA/WA
Car Park
Vic



Property	12-16 Butler Boulevard, Adelaide Airport, SA
Major Tenant(s)	Palcove Pty Ltd (trading as Cheap as Chips)
Description	Industrial office and warehouse building
Lettable Area	16,800m ²
Car Spaces	50
Land Area	30,621m ²
Rental Income (approx)	\$1.1 million
Occupancy	100%
Unexpired Lease Term	9.4 years
Year Completed	2005
Latest Valuation	\$9.6 million
Valuation Date	1 November 2005
Valuer	Savills
Cap Rate	8.50%
Terminal Yield Yr. 10	9.50%
Internal Rate of Return	10.23%
Value per m² of NLA	\$571/m ²
Book Value	\$9.6 million



Property	Lot 102 Coghlan Road, Outer Harbor, SA
Major Tenant(s)	Southcorp Wines Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	6,626m ²
Car Spaces	23
Land Area	30,060m ²
Rental Income (approx)	\$0.7 million
Occupancy	100%
Unexpired Lease Term	4.8 years
Year Completed	2001
Latest Valuation	\$7.9 million
Valuation Date	30 June 2006
Valuer	M3Property
Cap Rate	7.75%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	9.00%
Value per m² of NLA	\$1,192/m ²
Book Value	\$7.9 million



Property	10 Butler Boulevard, Adelaide Airport, SA
Major Tenant(s)	Toll Transport Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	8,461m ²
Car Spaces	92
Land Area	16,100m ²
Rental Income (approx)	\$0.7 million
Occupancy	100%
Unexpired Lease Term	11.6 years
Year Completed	2006
Latest Valuation	\$7.3 million
Valuation Date	30 March 2006
Valuer	Savills
Cap Rate	8.26%
Terminal Yield Yr. 10	9.25%
Internal Rate of Return	10.11%
Value per m² of NLA	\$868/m ²
Book Value	\$7.3 million

Industrial SA/WA (Continued)



Property	91 Transport Avenue, Adelaide Airport, SA
Major Tenant(s)	LG Electronics
Description	Industrial office and warehouse building
Lettable Area	6,494m ²
Car Spaces	54
Land Area	12,486m ²
Rental Income (approx)	\$0.6 million
Occupancy	100%
Unexpired Lease Term	7.6 years
Year Completed	2004 and expanded in 2006
Latest Valuation	\$6.7 million
Valuation Date	30 March 2006
Valuer	Savills
Cap Rate	8.51%
Terminal Yield Yr. 10	9.50%
Internal Rate of Return	9.97%
Value per m² of NLA	\$1,032/m ²
Book Value	\$6.7 million



Property	811 Abernethy Road, Forrestfield, WA
Major Tenant(s)	Toll Ipec Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	7,021m ²
Car Spaces	120
Land Area	22,436m ²
Rental Income (approx)	\$0.6 million
Occupancy	100%
Unexpired Lease Term	7.1 years
Year Completed	2002
Latest Valuation	\$8.0 million
Valuation Date	31 December 2005
Valuer	Knight Frank
Cap Rate	8.10%
Terminal Yield Yr. 10	8.50%
Internal Rate of Return	10.00%
Value per m² of NLA	\$1,139/m ²
Book Value	\$8.1 million

Car Park Vic



Property	Freshwater Place, Public Car Park, Southbank, VIC
Major Tenant(s)	Australand Car Park Operations Pty. Ltd.
Description	Single level public car park incorporating 267 parking bays
Car Spaces	267
Land Area	11,822m ²
Rental Income (approx)	\$0.9 million
Occupancy	100%
Unexpired Lease Term	15.0 years
Year Completed	2005
Latest Valuation	\$13.1 million
Valuation Date	30 June 2006
Valuer	Urbis JHD
Cap Rate	6.75%
Terminal Yield Yr. 10	7.00%
Internal Rate of Return	8.25%
Value per m² of NLA	\$49,064/per bay
Book Value	\$13.1 million

DEVELOPMENT PORTFOLIO



Residential

NSW

Vic

Qld

WA

**Commercial
& Industrial**

NSW

Vic

Qld

SAWA

DEVELOPMENT PORTFOLIO

Residential
NSW
Vic
Qld
WA
**Commercial
& Industrial**
NSW
Vic
Qld
SA/WA



Residential – Released to Market – NSW

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
LAND & HOUSING PROJECTS						
Castle Pines / 2000	Castle Hill	44	85	84%	500,000 – 750,000	Retirement Village with actual frontage to Castle Hill Country Club. The development provides 2 and 3 bedroom retirement living
Paramount	Belrose	135	173	98%	644,000 – 870,000	Integrated housing on the North Shore of Sydney. The development provides 3 and 4 bedroom terraces and townhouses
Tree Tops / 2001	Picnic Point	17	29	90%	525,000 – 740,000	Tree Tops is an infill project in an established suburb on the Georges River consisting of 3 and 4 bedroom townhouses and houses.
Blue Point / 2004	Terrigal	27	45	10%	480,000 – 600,000	Housing development located in the resort town of Terrigal one hour from Sydney. Pool and resident club house facilities.
The Grove / 2003	Glenhaven	20	37	80%	460,000 – 600,000	The Grove consists of 3 and 4 bedroom townhouses and houses within an established community.
Botanica / 2002*	Lidcombe	415	696	10%	530,000 – 720,000	Botanica is a 44-hectare development including 7 hectares of parks and gardens in the heart of Sydney. Housing consists of townhouses terraces and courtyard homes.
Greenway Views / 2003**	Hoxton Park	105	248	2%	255,000 – 535,000	Award winning land development in Sydney's South west. Consists of land, integrated housing and a Catholic School
Braemont / 2004*	Kellyville	125	301	20%	320,000 – 600,000	Located in the North West of Sydney. This development consists of land-integrated housing.
Seagreen on the Park / 2002	Warriewood	110	158	10%	649,000 – 815,000	Integrated housing and low-rise apartments on the Northern Beaches of Sydney. A variety of 3 and 4 bedroom homes and 2 and 3 bedroom apartments.
Greenaway Views / 2003	West Hoxton	92	308	10%	Land 245 – 320K Terraces 399 – 455K C/yards 470 – 520K	Partnership with Landcom located in Sydney's south-west consisting of land lots, 3 bedroom terraces and 4 bedroom courtyard homes. The estate incorporates a catholic high school and is adjoined by active playing fields and the recently announced Western Sydney regional Parklands.
LAND PROJECTS						
Shell Cove / 1993**	Shell Cove	488	2,376	55%	205,000 – 260,000	Shell Cove is only an hour from the southern suburbs of Sydney. When complete the development will include a 300 berth Marina and associated infrastructure plus many hectares of open space and direct access to the ocean. The development includes land housing and medium density homes.

*Joint Venture

**These are not all unsold, some sold out



Residential – Yet to be released to Market – NSW

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
LAND & HOUSING PROJECTS						
Gosford / 2004	Gosford	35	60	N/A	TBA	Medium Density Project on the North Coast with magnificent views.
Second Ponds Creek / 2003	Kellyville Ridge	–	1350	0%	TBA	Partnership with Landcom located in Sydney's north-west consisting of a broad mix of land and housing product. Facilities include a public primary school, community centre, a neighbourhood retail precinct and in excess of 80 hectares of parkland.
Essence / 2004	Oatley	21	28	0%	500,000 – 800,000	Boutique townhouse infill development located in a prime bayside suburb.
The Observatory / 2005	Hurstville Grove	24	28	0%	800,000 – 1,000,000	Located in a waterfront suburb consisting of 3 & 4 bedroom homes with many backing onto public reserve.
LAND PROJECTS						
Elderslie / 2006	Elderslie	40	143	0%	250,000 – 275,000	Land estate located in south-western Sydney with frontage to Kirkham Park.



Apartments – Released to Market – NSW

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
Arden 2002	St. Leonards	\$65.8	117	93%	328,400 – 1,289,000	A mixed development containing 105 apartments and ground floor retail/commercial use.
Bullecourt 2001	Ultimo	\$137.1	222	95%	299,000 – 1,668,900	Bullecourt, Above Darling Harbour, contains 217 apartments and 5 commercial/ retail spaces.
Nexus 2001	St. Leonards	\$52.0	101	98%	296,010 – 1,198,500	Nexus is a mixed development comprising 88 apartments and 3 levels of commercial offices suites.
Quadrant 2000	Broadway	\$174.6	280	97%	225,500 – 1,575,000	Quadrant is a mixed development of apartment, café, commercial spaces, and student accommodation located in Broadway, within the heart of the Sydney CBD.
Russet Plc.2002	Forestville	\$46.9	86	72%	308,000 – 799,500	Contains 86 apartments within 2 low rise buildings.
Glebe 2000*	Glebe	\$160.8	135	77%	523,000 – 3,329,000	Glebe Harbour comprises 135 apartments, townhouses, and terraces within 8300sqm of parkland and 190 metres of waterfront promenade.
Greenbank 2002*	Wolli Creek	\$69.1	141	72%	288,560 – 937,800	135 apartments + 6 commercial lots over 10 levels above a retail/commercial level. These apartments will form a ring around the heritage buildings & parkland.
Verge 2002*	Wolli Creek	\$43.8	89	71%	295,000 – 898,800	88 apartments over 10 levels with commercial tenancies below. Like Greenbank these apartments form the “Dress Circle” to Discovery Point.

*Joint Venture

Apartments – Yet to be released to Market – NSW

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
Duntroon 2003	St.Leonards	\$130	185	0%	N/A	185 apartments in 4 buildings overlooking parkland.
Discovery Pnt. Bld. 3 2002	Wolli Creek	\$144	258	0%	N/A	250 apartments in three blocks over a two level retail and commercial podium containing supermarket, gym and specialty shops.
Discovery Pnt. Bld. 4 2002	Wolli Creek	\$46	95	0%	N/A	95 apartments similar in style to Greenbank & Verge fronting onto parkland.
Discovery Pnt. Bld. 5 2002	Wolli Creek	\$112	190	0%	N/A	190 apartments similar in style to Greenbank & Verge fronting onto parkland.
Discovery Pnt. Bld. 6 2002	Wolli Creek	\$171	230	0%	N/A	230 apartments above a small podium adjacent the commercial precinct and railway station.
Discovery Pnt. Bld. 7 2002	Wolli Creek	\$213	183	0%	N/A	180 deluxe apartments above a 2500 sqm dining precinct and foreshore boardwalk. These apartments will have extensive views across the waterways and neighbouring parklands.
Discovery Pnt. Bld. 9 2002	Wolli Creek	\$50	60	0%	N/A	100 apartments adjacent the shopping village.

DEVELOPMENT PORTFOLIO



Residential

NSW

Vic

Qld

WA

Commercial & Industrial

NSW

Vic

Qld

SA/WA



Residential – Released to Market – Vic

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
LAND & HOUSING PROJECTS						
La Perouse / 2002	Bonbeach	85	178	27%	480,000	Unique residential development bordering the Patterson River Country Club/ Golf Course and the lovely Patterson River with the beach nearby. Double storey homes with 3 or 4 bedrooms.
Monterey / 2002	Scoresby	30	88	43%	338,000	Located at the foothills of the Dandenong Ranges this development has been designed with sustainability initiatives.
Springside / 2003	Taylors Hill	16	57	91%	285,589	Located at Hillside this development provides a range of 3 and 4 bedroom homes.
The Gables / 2003	Cranbourne	20	90	34%	226,350	Integrated development comprising 90 homes within the Company's Camden Green Estate.
Viewbank / 2002	Viewbank	49	97	93%	496,950	Development located high on a hill with beautiful views and close to the Plenty River. 3 or 4 bedroom homes and townhomes.
Harts Place / 2003	Deer Park	14	50	18%	290,000	Integrated development of 50 homes within the St Andrews Estate.
Kirren Close / 2003	Carlisle Park	15	57	10%	265,000	Medium density development within the Company's Carlisle Park Estate. Construction to commence late 2005.
Piper Place / 2003*	Point Cook	15	50	20%	300,000	Integrated housing project of attached and detached dwellings within the company's Lincoln Health project. Construction commences early 2006.
Callista Close / 1997	Taylors Hill	12	47	17%	250,000	Integrated housing project of attached and detached dwellings within the company's Watervale project. Construction commences early 2006.
LAND PROJECTS						
Carlisle Park / 2003	Cranbourne	65	568	72%	116,000	Project providing an affordable entry price in Melbourne's South Eastern growth corridor.
Hillcroft / 2000	South Morang	76	644	96%	151,923	Residential land project located at South Morang.
St Andrews Field / 2003	Deer Park	60	409	30%	146,225	Project situated close to established community facilities and nearby freeway access. Providing residential lots.
Taylors Hill / 1997*	Taylors Hill	213	1,638	65%	147,978	Large residential development with major focus on quality parklands.
Watervale / 1997	Taylors Hill	194	1,813	92%	146,000	Large residential land development offering variety of lot sizes and 5 integrated housing sites set amongst parks and wetlands.
Camden Green / 2003	Cranbourne North	84	712	55%	150,000	Residential Land Project being developed adjacent to an existing golf course and including 3 integrated housing sites.
Lincoln Heath / 2003*	Point Cook	135	651	73%	160,306	Large land project situated less than 25 kilometres west of Melbourne's CBD with direct freeway access.
The Quay / 2004*	Torquay	122	580	9%	188,000	Residential land project located in the coastal town of Torquay approximately 1.5 hours from Melbourne.
Vantage Point / 2003*	Doreen	100	592	4%	164,000	New project with central parkland and commanding views of the surrounding area. Includes residential lots.

*Joint Venture

Residential – Yet to be released to Market – Vic

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
LAND & HOUSING PROJECTS						
Carlisle Park Stage 2 / 2003	Cranbourne North	16	57	N/A	281,805	Second medium density development within the Carlisle Park Estate.
Carlisle Park Stage 3 / 2003	Cranbourne North	14	49	N/A	293,929	Third medium density development within the Carlisle Park Estate.
Carlisle Park Stage 4 / 2003	Cranbourne North	10	32	N/A	302,012	Fourth medium density development within the Carlisle Park Estate.
Croydon Golf Course / 2004*	Croydon	230	650	N/A	380,000	Will involve the residential development into a large infill project. Will comprise residential land and integrated housing.
Taylors Hill Woollahra Parade / 2003	Taylors Hill	18	56	N/A	320,000	Medium density development within the Taylors Hill Estate. Development will commence late 2005.
Legends Hill / 2003	Epping North	35	103	N/A	340,057	Integrated housing project development to commence August 2005.
Cranbourne West / 2006	Cranbourne West	130	705	N/A	150,000 – 350,000	New project in the south-east including residential lots and integrated housing. Requiring rezoning.
LAND PROJECTS						
Harvest Home Road / 2003*	Epping	105	700	N/A	149,746	Currently under going residential rezoning process with the City of Whittlesea.
HOUSING PROJECTS						
Sunshine Golf Course / 2005	Sunshine	281	641	N/A	375,450 – 485,840	Will involve the residential development of the existing golf course into a large infill project. Comprising attached and detached dwellings. Development commencement January 2007.
Endeavour Hills / 2006	Endeavour Hills	28	75	N/A	380,000	Infill integrated housing project in the design and planning stages.

*Joint Venture

Apartments – Released to Market – Vic

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
Freshwater* / 2002	Southbank	492.6	550	70%	277,000 – 3,850,000	Landmark residential tower fronting the Yarra in the heart of Melbourne's Southbank.
Parkville Gardens / 2002*	Parkville	464	830	11%	300,000 – 680,000	A unique residential community on the edge of the city with large 4 or 5 bedroom homes and future apartments.

*Joint Venture

Apartments – Yet to be released to Market – Vic

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
Trenerly Mews Stage 2 / 1998	Abbotsford	44	67	–	410,000 – 950,000	A mix of townhouse and apartment living in a mews setting on the Yarra River.



DEVELOPMENT PORTFOLIO

Residential

NSW

Vic

Qld

WA

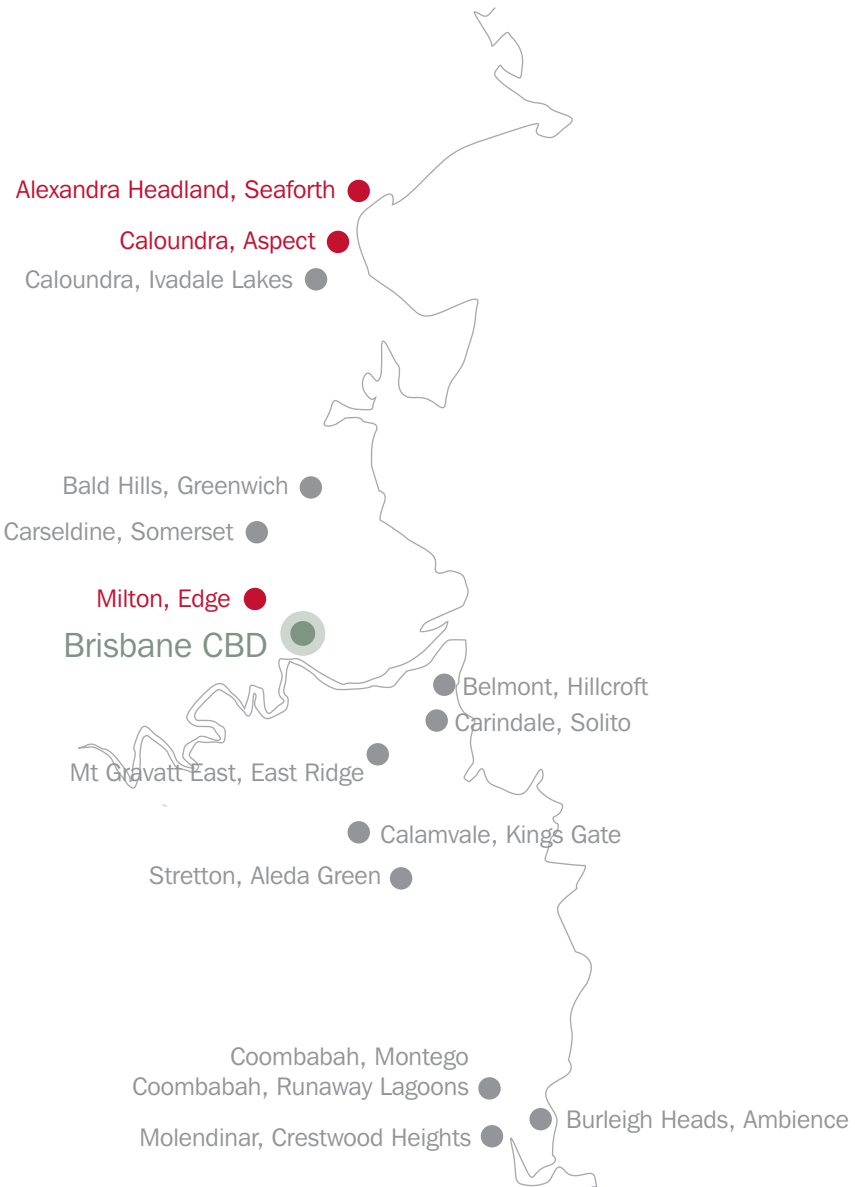
Commercial & Industrial

NSW

Vic

Qld

SA/WA



Residential – Released to Market – Qld

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
LAND & HOUSING PROJECTS						
Runaway Lagoons / 2000	Runaway Bay	155	327	62%	510,000 – 810,000	Located at the northern end of the Gold Coast. This project incorporates both land, detached housing and medium density product with main feature being a 13.2 hectare salt water lake.
Mt Gravatt East / 2002	Mt Gravatt East	23	46	98%	587,000	Well located infill project. Only 11klms from the CBD.
Kings Gate / 2003	Calamvale	27	76	97%	440,000 – 530,000	Elevated site adjoining Sunnybank Hills Shopping Centre containing both vacant land and house and land packages. Expected completion date early 2006.
Aldea Green / 2003	Calamvale	15	35	48%	420,000 – 448,000	Surrounded by parkland on 2 sides, this housing project will contain 35 house and land packages on completion.
Solito / 2002	Carindale	46	100	4%	445,000 – 565,000	Located next to the regional shopping complex Carindale, this medium density project will contain a variety of attached and detached product.
Greenwich / 2004	Bald Hills	23	67	17%	226,000 – 420,000	This project will contain both vacant land and courtyard house and land packages in the northern suburbs of Brisbane.
Somerset / 2005	Carseldine	80	200	4%	255,000 – 530,000	The feature of this project will be an expansive wetland corridor with both vacant land and house and land packages.
Hillcroft / 2005	Belmont	57	106	Nil	470,000 – 550,000	This small lot development will target second and third home buyers.
LAND PROJECTS						
Ivadale Lakes / 2003	Caloundra	159	604	23%	207,000 – 422,000	Located on the Sunshine Coast, this project contains residential land and house and land packages.
Crestwood / 1997	Molendinar	148	800	92%	239,000 – 470,000	Centrally located on the Gold Coast. This large estate has seen significant price growth since commencing.

Residential – Yet to be released to Market – Qld

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
LAND & HOUSING PROJECTS						
Cova / 2003	Hope Island	330	383	N/A	600,000 – 1,250,000	Waterfront project on the Gold Coast, incorporating a variety of housing types including detached, attached and apartment product. The centre piece of the project is a marina precinct.



Apartments – Released to Market – Qld

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
Ambience (Stage 1) 2003	Burleigh Heads	\$40.4	30	70%	\$775,000 – \$1,850,000	First stage comprising 7 level tower and new tavern, this project will offer views of the Burleigh Heads beach, Gold Coast coastline and surrounding hinterland.
Aspect 2002	Caloundra	\$70.5	103	60%	\$299,000 – \$1,650,000	This project located in the heart of Caloundra, comprises 2 residential towers and associated retail space. Construction completed June, 2006.
Edge 2002	Milton	\$30.9	73	80%	\$318,000 – \$860,000	Located next to the Park Road Café Precinct, this apartment tower also provides spectacular views of the CBD skyline from the upper levels.
Seaforth 1998	Alexandra Headlands	\$36.1	83	95%	\$490,000 – \$565,000	The final stage of this 5 building complex has recently been completed.

Apartments – Yet to be released to Market – Qld

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
Ambience (tower 2) / 2003	Burleigh Heads	\$66.1	62	0%	N/A	The second stage of this project comprises a 15 level tower and street level retail with majority of the product having views of Burleigh Heads beach and the surrounding Gold Coast coastline.
Cova 2004	Hope Island	\$180	240	0%	N/A	The apartment product within this project will be located around the centre piece marina precinct.
Solito 2002	Carindale	\$50	100	0%	N/A	Three apartment towers are currently proposed within the Solito project adjoining transport and shopping centre facilities. DA has been approved for first tower comprising 42 units.

DEVELOPMENT PORTFOLIO

Residential

NSW

Vic

Qld

WA

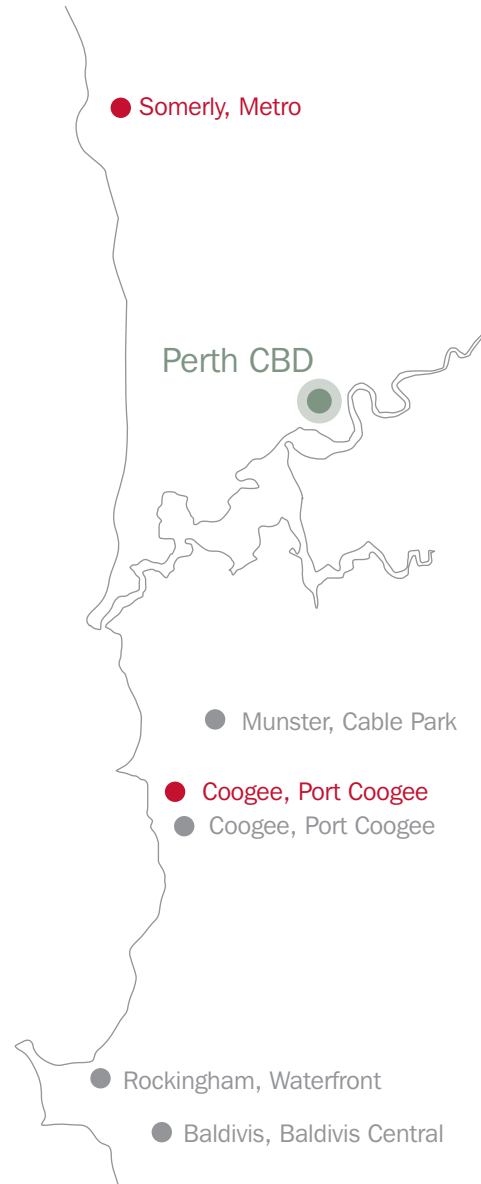
Commercial & Industrial

NSW

Vic

Qld

SA/WA



Residential – Released to Market – WA

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
LAND & HOUSING PROJECTS						
Platform – CBH / 2003	Perth	28	84	100%	332,154	Apartment development comprises 84 1, 2 and 3 bedroom apartments.
LAND PROJECTS						
Baldivis / 2003	Baldivis	52	447	92%	180,000 – 230,000	Baldivis Central comprises some 450 lots and is located adjacent to the future town centre. This is the first phase and will be sold out 2006.
Frankland Springs / 2000	Hammond Park	54	463	91%	245,000	On completion the development will comprise some 500 residential lots complete with its own “High Street” style village shopping centre. Only 22 lots to be sold in 2006.
Cable Ski World	Munster	30	120	89%	230,000 – 300,000	Cable Park is a boutique development comprising 111 land lots and 9 Australand built town houses.
The Anchorage / 1999	Rockingham	103	1045	97%	175,000	Australand commenced this 1014 lot land estate in 1998. The project will be completed in 2006.
Baldivis East / 2006	Baldivis	55	369	0%	160,000 – 230,000	Adjoining Baldivis Central. This additional land will allow Baldivis Central to grow by a further 369 lots.

Residential – Yet to be released to Market – WA

Property / Acquisition Date	Location	Project value \$m	Total lots	Current % Sold / Presold	Current Price Range \$	Description
LAND & HOUSING PROJECTS						
Metro / 2005	Clarkson	36	118	50%	260,000 – 380,000	Somerly is a new community located 34 kms from Perth CBD. Australand will develop 118 one and two bedroom apartments and town houses. Construction is anticipated to commence in October 2005.
LAND PROJECTS						
Port Coogee / 2005	Port Coogee	185	320	N/A	340,000 – 1,100,000	87ha development on the Cockburn coast, consisting of a 300 pen marina, marina lots, residential lots and a large commercial precinct.
Port Coogee J/V / 2005*	Port Coogee	115	274	N/A	340,000 – 1,100,000	
Metro Village / 2006	Clarkson	43	135	N/A	300,000	Adjacent to Australand’s Metro development. Metro Village will comprise villas and townhouse development.

*Joint Venture

DEVELOPMENT PORTFOLIO

Residential
NSW
Vic
Qld
WA

**Commercial
& Industrial**
NSW
Vic
Qld
SA/WA



Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
INDUSTRIAL – NSW									
Botany	Port Feeder Road, Botany	9.56 ha	7.40 ha	9,900m ²	–	Pre-leases	The site is located immediately north of Port Botany with excellent heavy vehicle access via the Port Feeder Road. The site has frontage to both Stephen Road and the Port Feeder Road.	ING	Sep-03
Botany	Port Feeder Road, Botany	0.82 ha	0.00 ha	5,000m ²	–	Pre-leases &/or turnkeys	The site is located immediately north of Port Botany with excellent heavy vehicle access via the Port Feeder Road.	Australand	
EC1	Wallgrove Road, Eastern Creek	32.00 ha	30.07 ha	9,350m ²	–	Pre-leases &/or turnkeys	The site is located at the entry of the recently released industrial precinct at Eastern Creek with excellent heavy vehicle access via the adjacent M4/M7 interchange.	Australand	Dec-01
EC3	Wonderland Drive, Eastern Creek	48.38 ha	0.00 ha	208,017m ²	104,297m ²	Pre-leases, turnkeys &/or small lot sales	Due for release in late 2006, EC3 will be accessed through the recently developed stages 1 & 2 of the Eastern Creek Business Park.	Australand JV	Dec-05
Granville	Ferndell Street, Granville	3.66 ha	0.00 ha	21,650m ²	–	Preleases	The site is located within the established Inner Western industrial area of Granville, in close proximity to Woodville Road, the Hume Highway, the M4 and the M5 all of which provide excellent access to metropolitan and interstate road networks.	ING	Feb-01
Greystanes	Greystanes Business Hub	14.43 ha	12.66 ha	10,625m ²	–	Pre-leases &/or turnkeys	The site has excellent access to the M4 Motorway and Great Western Highway both of which provide excellent access to local and interstate road networks.	Australand	Oct-01
Keylink 1 & 2	Pembroke Road, Minto	24.44 ha	1.55 ha	132,595m ²	–	Pre-leases &/or turnkeys	The site is strategically located 10 mins from the M5/M7 Interchange adjacent to the Great Southern Rail line. Keylink 2 has direct access to the Minto Intermodal Shipping Terminal and both Keylink 1 & 2 are within easy walking distance of passenger train stations.	ING	May-01
Moorebank Business Park	Moorebank Avenue & Anzac Road, Moorebank	21.57 ha	12.71 ha	54,290m ²	0m ²	Pre-leases	The site is located adjacent to the M5 Motorway and has excellent exposure with direct access via the Moorebank Avenue Interchange.	ING	Sep-03
M2 Business Hub	Station Road & Powers Road, Seven Hills	9.96 ha	0.00 ha	47,470m ²	19,842m ²	Pre-leases, turnkeys &/or small lot sales	The site is located within the established industrial precinct of Seven Hills in close proximity to the M2, M4 and M7. Regular bus services link the site to nearby Seven Hills Railway Station.	Australand	Sep-03
Erskine Park	Lockwood Road, Erskine Park	15.58 ha	0.00 ha	48,500m ²	60,400m ²	Pre-leases, turnkeys & land sale	Located in the recently released industrial precinct of Erskine Park, the site has excellent access to the M4 via the Erskine Park Road Interchange. Available in September 2006, the site is strategically positioned to take advantage of the proposed Erskine Park/Eastern Creek link road.	Australand	
COMMERCIAL – NSW									
Rhodes Corporate Park	1 Homebush Bay Drive, Rhodes	89,550m ²	53,550m ²	31,000m ²	–	Commercial	Australand has established a new suburban commercial office precinct at Rhodes – approximately 12km east of Sydney's CBD. Rhodes Corporate Park has excellent transport infrastructure, amenities, business exposure, access and car parking.	Australand	2001

DEVELOPMENT PORTFOLIO

Residential

NSW
Vic
Qld
WA

Commercial & Industrial

NSW
Vic
Qld
SA/WA



Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
INDUSTRIAL – Vic									
South Park	Greens Road, Dandenong	70 ha	53 ha	95,000m ²	0m ²	Pre-leases & Turnkeys	Located within 36 minutes of the Melbourne CBD. Outstanding frontages to South Park Drive and Greens Road.	Australand	Jun-02
West Park	Boundary Road, Derrimut	143 ha	56 ha	225,000m ²	370,000m ²	Pre-leases. Turnkeys & Small Lot Sales	Located within 15 minutes of the Melbourne CBD within one of Australia's fastest growing industrial areas. Over 2.5kms of frontage to Robinsons, Boundary and Mt Derrimut Roads. Within 1 km of the Proposed Deer Park Bypass intersection.	Australand	Sep-03
Melbourne Airport Business Park	Annandale, Sharps, South Centre Road, Tullamarine	250 ha	33 ha	100,000+ m ²	N/A	Preleases only	Zoned Business and located within 20 minutes of the Melbourne CBD with one of Australia's fastest growing industrial areas. Outstanding frontages to Sharps, Annandale and South Centre Roads.	Australand JV	Dec-00
Derrimut Park	Robinson Road, Derrimut	28 ha	19 ha	30,000m ²	62,000m ²	Pre-leases, Turnkeys & Larger Lot Sales	Zoned Industrial and located within 15 minutes of the Melbourne CBD within one of Australia's fastest growing industrial areas. Efficiently designed serviced lots with wide streetscapes and quality landscaping creating a desirable business park environment. Positioned adjacent to the proposed Deer Park Bypass.	Australand JV	Jun-03
Douglas Street	Port Melbourne	3.1 ha	2.5 ha	3,500m ²	–	Pre-lease	3.1 hectares of Special Use zoned land located in the city fringe. Close proximity to Westgate Freeway.	Australand JV	Apr-04
Spring Valley	Heatherton Road, Clayton South	9.4 ha	–	20,000m ²	30,000m ²	Pre-lease/ Turnkey/Lot Sales	Improvements include 4,000m ² office, 11,000 warehouse, 9,000m ² manufacturing facility. Over 500 m frontage to Heatherton and Tootals Roads.	Australand JV	Sep-05
COMMERCIAL – Vic									
AXXESS Corporate Park	Ferntree Gully Road, Mulgrave	60,830m ²	19,530m ²	20,000m ²	N/A	Commercial	Premium Business Park located within 5 minutes of the Monash Freeway. Outstanding frontages to Ferntree Gully and Gilby Roads. Flexible lease terms available at competitive rental rates. Superb amenities and business park facilities.	DB Reef	Jan-04
Freshwater Place	Southbank Boulevard, Southbank	1.15 ha	55,000m ²	60,000m ²	N/A	Commercial	Mixed use developments site on city fringe. Stage One Commercial Tower completed June 2006 with PwC as anchor tenant; Residential Tower completed. Finalising approvals for 2nd Commercial Stage of 30,000m ² to be completed late 2008.	Australand	May-08

DEVELOPMENT PORTFOLIO

Residential

NSW

Vic

Qld

WA

Apartments

NSW

Vic

Qld

Commercial & Industrial

NSW

Vic

Qld

SA/WA



Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
INDUSTRIAL – Qld									
Export Park	Viola Place, Brisbane Airport	6.25 ha	5.27 ha	6,250m ²	–	Pre-leases	Viola Place forms part of the Export Park precinct of Brisbane Airport. It has easy access to the Gateway Motorway linking to the arterial network, servicing South East Queensland.	Australand JV	Dec-03
Motorway Business Park	Paradise Road, Larapinta	57.23 ha	53.00 ha	22,000m ²	43,440m ²	Pre-leases &/or turnkeys & small lot sales	Woolworth's Distribution Facility (90,000m ²) shell completed – internal fitout underway. Only 3 of 19 lots remain available. Situated adjacent the Logan Motorway (interchange expected completion May 2007).	Australand JV	Jun-02
Parkinson Business Park	Mt Lindesay Highway / Johnson Road, Parkinson	46.20 ha	15.53 ha	75,000m ²	150,000m ²	Pre-leases &/or turnkeys & small lot sales	Located 3 kilometres east of Motorway Business Park and 1kilometre south of Logan Motorway.	Australand JV	Jul-05

DEVELOPMENT PORTFOLIO

Residential

NSW
Vic
Qld
WA

Apartments

NSW
Vic
Qld

Commercial & Industrial

NSW
Vic
Qld
SA/WA



Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
COMMERCIAL – SA									
Burbridge Business Park	Sir Donald Bradman Drive, Adelaide Airport	35 ha	5 ha	70,000m ²	N/A	Industrial/Commercial	Industrial and Commercial Business Park adjoining Adelaide Airport.	Australand JV	Jan-05
COMMERCIAL – WA									
Banjup Business Park	Southlands Drive, Banjup	4.8ha	3ha	sold out	sold out	Industrial	Industrial land subdivision.	Australand	Jan-04
Welshpool	Welshpool	4.1 ha	4.1 ha	sold out	sold out	Industrial	Industrial land subdivision.	Australand	–

This page has been intentionally left blank



Australand Property Group

Registered Office

Level 3, 1C Homebush Bay Drive, Rhodes NSW Australia

Telephone: +61 2 9767 2000 Facsimile: +61 2 9767 2900

www.australand.com.au

