



PROPERTY PORTFOLIO JUNE 2007

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Dear reader,

It is with pleasure that Australand provides this Property Portfolio update for the 2007 year. Since the 2006 report, Australand has had a busy year with our pipeline of residential, commercial and industrial development properties growing strongly.

Recent highlights included:

- Launch of the first stage of our Port Coogee development in Western Australia, an 87 ha development on the Cockburn coast consisting of a 300 pen marina, marina lots, apartments, residential lots and a large commercial precinct.
- Our total pipeline of Commercial and Industrial projects increasing to over \$1bn, the launch of our sixth wholesale property fund whilst our Investment Property portfolio has grown to over \$1.5bn.
- In Sydney, construction of the fifth office tower within the Rhodes Corporate Park along with the second stage of the highly successful Freshwater Place commercial tower at Southbank in Melbourne.

Details of these and many other new and existing development projects continue to enhance Australand's reputation as a premier fully-integrated property developer.

As announced recently, Australand will shortly be welcoming Bob Johnston as its new Managing Director. Bob will join Australand in August this year. At the same time the Group has farewelled Brendan Crotty who for 17 years as Managing Director has guided Australand from a \$300m market capitalised residential developer to a \$2bn plus fully diversified property business.

We are pleased to present the assets and development projects of the Australand business. Should you have any questions please contact Mr Tiernan O'Rourke, Chief Financial Officer or the writer:

We look forward to working with all of Australand's stakeholders to enhance the group's continuing performance.

A handwritten signature in black ink, appearing to read 'John Thomas'.

John Thomas

**Chief Operating Officer
Australand Holdings Ltd
Ph: 02 9767 2967
Fax: 02 9767 2900
Mobile: 0418 926 077**



INVESTMENT PORTFOLIO

“the quality of the underlying portfolio should enable the Investment Portfolio business to maintain its status as a high-quality property business.”

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	74.5	4.6%
26-30 Lee Street, Gateway Building	Sydney	NSW	Office	12,549	71.8	4.4%
66 Goulburn Street (50% interest)	Sydney	NSW	Office	23,125	60.5	3.7%
Tower A, 197-201 Coward Street	Mascot	NSW	Office	12,700	59.2	3.6%
80 Alfred Street	Milsons Point	NSW	Office	10,285	51.1	3.2%
1B Homebush Bay Drive	Rhodes	NSW	Office	12,793	52.2	3.2%
Tower B, 197-201 Coward Street	Mascot	NSW	Office	10,253	43.4	2.7%
20 Lee Street, Henry Deane Building	Sydney	NSW	Office	9,112	47.5	3.0%
2 Southbank Boulevard (50% interest)	Southbank	VIC	Office	54,932	170.4	10.5%
690 Springvale Road & 350 Wellington Road	Mulgrave	VIC	Office	21,187	77.3	4.8%
Building 10, 658 Church Street	Richmond	VIC	Office	8,067	33.5	2.1%
111 Darlinghurst Road	Kings Cross	NSW	Hotel	222 rooms	66.8	4.1%
Freshwater Place, Public Car Park	Southbank	VIC	Car Park	267 spaces	14.0	0.9%
Lot A, 302 Hume Highway	Goulburn	NSW	Industrial	42,826	74.0	4.6%
80 Hartley Road	Smeaton Grange	NSW	Industrial	62,407	57.1	3.5%
2 Wonderland Drive	Eastern Creek	NSW	Industrial	29,047	51.5	3.2%
35 Huntingwood Drive	Huntingwood	NSW	Industrial	24,967	39.3	2.4%
6 Butu Wargun Drive	Greystanes	NSW	Industrial	19,218	27.6	1.7%
8 Butu Wargun Drive	Greystanes	NSW	Industrial	22,511	33.7	2.1%
10 Butu Wargun Drive	Greystanes	NSW	Industrial	25,705	42.8	2.6%
227 Walters Road	Arndell Park	NSW	Industrial	17,733	27.6	1.7%
23 Wonderland Drive	Eastern Creek	NSW	Industrial	23,081	25.7	1.6%
8 Stanton Road	Seven Hills	NSW	Industrial	10,708	17.0	1.1%
10 Stanton Road	Seven Hills	NSW	Industrial	7,065	11.5	0.7%
Lot 14 Powers Road	Seven Hills	NSW	Industrial	13,526	21.0	1.3%
35-61 South Park Drive	Dandenong South	VIC	Industrial	32,167	28.0	1.7%
468 Boundary Road	Derrimut	VIC	Industrial	24,732	23.8	1.5%
2 Douglas Street	Port Melbourne	VIC	Industrial	18,541	21.3	1.3%
98-126 South Park Drive	Dandenong South	VIC	Industrial	21,020	18.1	1.1%
20 Thackray Road	Port Melbourne	VIC	Industrial	9,027	17.3	1.1%
21-33 South Park Drive	Dandenong South	VIC	Industrial	22,106	14.5	0.9%
64 West Park Drive	Derrimut	VIC	Industrial	20,337	14.5	0.9%
23 Scanlon Drive	Epping	VIC	Industrial	12,361	13.3	0.8%
63-71 South Park Drive	Dandenong South	VIC	Industrial	13,963	12.2	0.8%
22-28 Bam Wine Court	Dandenong South	VIC	Industrial	13,420	11.3	0.7%
34-78 South Park Drive	Dandenong South	VIC	Industrial	10,998	11.0	0.7%
89-103 South Park Drive	Dandenong South	VIC	Industrial	10,425	9.4	0.6%
286 Queensport Road	Murarie	QLD	Industrial	21,531	22.4	1.4%
57-71 Platinum Street	Crestmead	QLD	Industrial	19,299	22.5	1.4%
51 Stradbroke Street	Heathwood	QLD	Industrial	14,916	19.0	1.2%
99 Shettleston Street	Rocklea	QLD	Industrial	15,186	18.1	1.1%
5-7 Trade Street	Lytton	QLD	Industrial	14,479	15.5	1.0%
47-59 Boundary Road	Carole Park	QLD	Industrial	13,260	9.7	0.6%
16 Archimedes Place	Murarie	QLD	Industrial	4,011	6.7	0.4%
110-114 Cross Keys Road	Salisbury	SA	Industrial	20,300	10.0	0.6%
Lot 102 Coghlan Road	Outer Harbor	SA	Industrial	6,626	8.3	0.5%
811 Abernethy Road	Forrestfield	WA	Industrial	7,021	8.9	0.6%
138 Ferney Avenue	Surfers Paradise	QLD	Other		1.6	0.1%
Other	Other	Various	Other		27.0	1.7%
Total Income Producing Portfolio				836,761 m²	1,615.4	100.0%

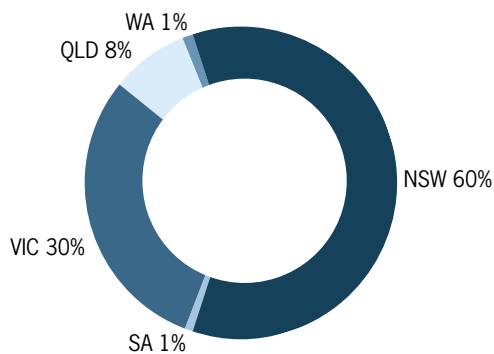
Properties - Under Development / Pre-committed / AWPf6

Proposed Owner	Property	Suburb	State	Property Type	Lettable Area m2
AWPF 6	1A Homebush Bay Drive	Rhodes	NSW	Office	14,362
AWPF 6	1C Homebush Bay Drive	Rhodes	NSW	Office	10,827
APT	Freshwater Place, Twenty 8	Southbank	VIC	Office	33,065
APT	97 School Road	Spring Hill	Qld	Office	2,273
APT	Greystanes Warehouse	Greystanes	NSW	Industrial	10,685
AWPF 6	Australand Drive	Derrimut	VIC	Industrial	25,175
AWPF 6	32-40 Garden Street	Kilsyth	VIC	Industrial	10,641
AWPF 6	Foxley Court	Derrimut	VIC	Industrial	16,855
AWPF 6	140 Sharps Road	Tullamarine	VIC	Industrial	10,474
AWPF 6	80-96 South Park Drive (Part)	Dandenong South	VIC	Industrial	20,245
APT	Mt Lindsay Highway	Parkinson	QLD	Industrial	41,828
AWPF 6	5 Butler Boulevard	Adelaide Airport	SA	Industrial	9,120

Total 205,550m²

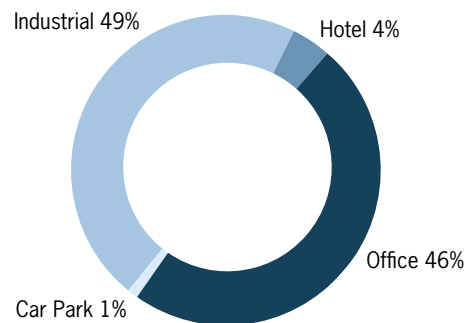
Geographic Diversification

State	Value (\$m)	% of Portfolio	No. of Properties
NSW	973.1	60%	23
VIC	490.0	30%	16
QLD	125.1	8%	9
SA	18.3	1%	2
WA	8.9	1%	1
Total	1,615.4	100%	51

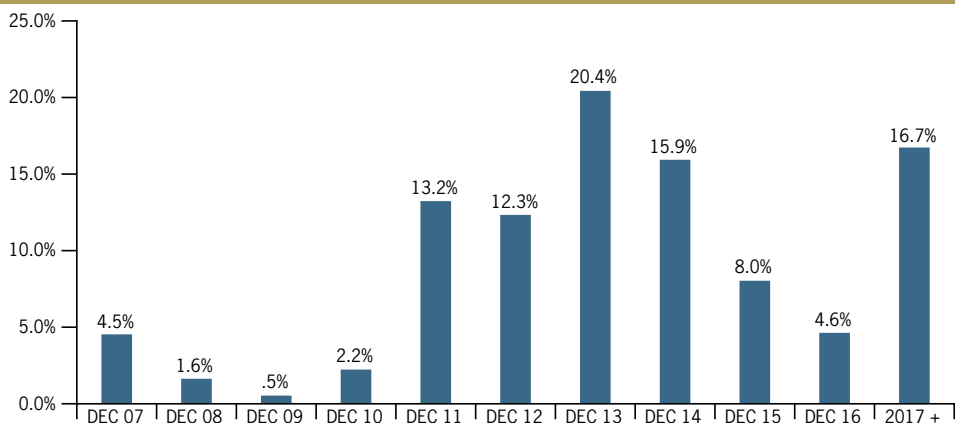


Sector Diversification

Property Type	Value (\$m)	% of Portfolio	No. of Properties
Office	751.0	46%	12
Industrial	778.3	49%	35
Car Park	14.0	1%	1
Hotel	66.8	4%	1
Other	5.4	0%	2
Total	1,615.4	100%	51



Lease Expiry Profile



Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	2017 +
4.5%	1.6%	0.5%	2.2%	13.2%	12.3%	20.4%	15.9%	8.0%	4.6%	16.7%

INVESTMENT PORTFOLIO¹



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) \$5.4 million p.a.

Occupancy 100%

Unexpired Lease Term 6.4 years

Year Completed 2003

Latest Independent Valuation \$73.0 million

Valuation Date 31 December 2006

Valuer Colliers International

Cap Rate 7.23%

Terminal Yield Yr. 10 7.50%

Internal Rate of Return 8.94%

Value per m2 of NLA \$4,235/m²

Book Value \$74.5 million



WALE 6.4 years



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 12,549m²

Car Spaces 44

Land Area 3,246m²

Rental Income (approx) \$5.0 million p.a.

Occupancy 100%

Unexpired Lease Term 4.1 years

Year Completed 2002

Latest Independent Valuation \$71.8 million

Valuation Date 30 June 2007

Valuer Savills

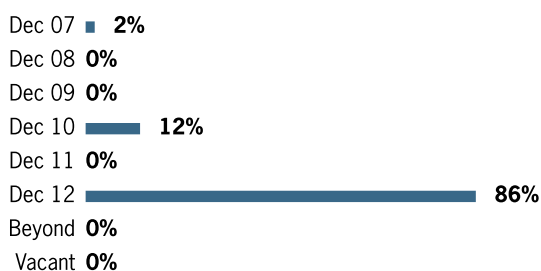
Cap Rate 6.75%

Terminal Yield Yr. 10 7.50%

Internal Rate of Return 8.59%

Value per m2 of NLA \$5,717/m²

Book Value \$71.8 million



WALE 4.7 years

INVESTMENT PORTFOLIO



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	23,125 m ²
Car Spaces	54
Land Area	Nil, airspace leasehold
Rental Income (approx)	\$8.3 million p.a.
Occupancy	100% (Vacancy shortfall covered by rent support)
Unexpired Lease Term	8.9 years (excl. vacancy)
Year Completed	2004
Latest Independent Valuation	\$59.3 million
Valuation Date	31 December 2006
Valuer	CB Richard Ellis
Cap Rate	6.85%
Terminal Yield Yr. 10	7.25%
Internal Rate of Return	8.84%
Value per m² of NLA	\$5,129/m ²
Book Value	\$60.5 million (50% interest)

Dec 07	0%
Dec 08	0%
Dec 09	0%
Dec 10	0%
Dec 11	1%
Dec 12	0%
Beyond	87%
Vacant	13%

WALE 7.4 years



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)	\$4.2 million p.a.
Occupancy	100%
Unexpired Lease Term	6.0 years
Year Completed	2003
Latest Independent Valuation	\$58.0 million
Valuation Date	31 December 2006
Valuer	Colliers International
Cap Rate	7.12%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.78%
Value per m² of NLA	\$4,567/m ²
Book Value	\$59.2 million

Dec 07	0%
Dec 08	0%
Dec 09	0%
Dec 10	0%
Dec 11	0%
Dec 12	0%
Beyond	100%
Vacant	0%

WALE 5.7 years

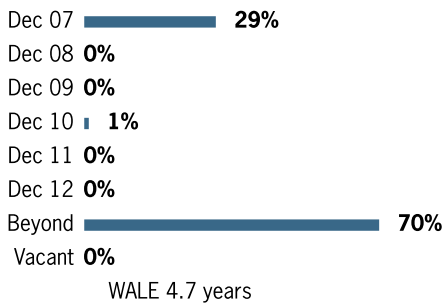
INVESTMENT PORTFOLIO



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	10,285m ²
Car Spaces	84
Land Area	1,309m ²
Rental Income (approx)	\$4.0 million p.a.
Occupancy	100%
Unexpired Lease Term	4.9 years
Year Completed	1971, refurbished 1994/95

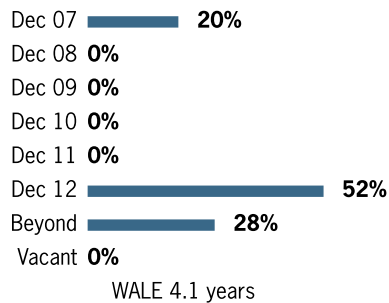
Latest Independent Valuation	\$50.0 million
Valuation Date	31 December 2006
Valuer	Colliers International
Cap Rate	7.47%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.97%
Value per m² of NLA	\$4,861/m ²
Book Value	\$51.1 million



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)	\$4.0 million p.a.
Occupancy	100%
Unexpired Lease Term	4.5 years
Year Completed	2003

Latest Independent Valuation	\$52.0 million
Valuation Date	31 December 2006
Valuer	Colliers International
Cap Rate	7.65%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.20%
Value per m² of NLA	\$4,065/m ²
Book Value	\$52.2 million



INVESTMENT PORTFOLIO



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

Major Tenant(s) Qantas Airways Limited

Description Eight level commercial office building

Lettable Area 10,253 m²

Car Spaces 245

Land Area Part 2,812m² stratum lot

Rental Income (approx) \$3.2 million p.a.

Occupancy 100%

Unexpired Lease Term 6.1 years

Year Completed 2003

Latest Independent Valuation \$42.5 million

Valuation Date 31 December 2006

Valuer Savills

Cap Rate 7.26%

Terminal Yield Yr. 10 7.75%

Internal Rate of Return 8.72%

Value per m² of NLA \$4,145/m²

Book Value \$43.4 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 9,112m²

Car Spaces 31

Land Area 2,782m²

Rental Income (approx) \$2.9 million p.a.

Occupancy 100%

Unexpired Lease Term 4.4 years

Year Completed 2001

Latest Independent Valuation \$49.0 million

Valuation Date 30 June 2007

Valuer Savills

Cap Rate 6.75%

Terminal Yield Yr. 10 7.50%

Internal Rate of Return 8.60%

Value per m² of NLA \$5,213/m²

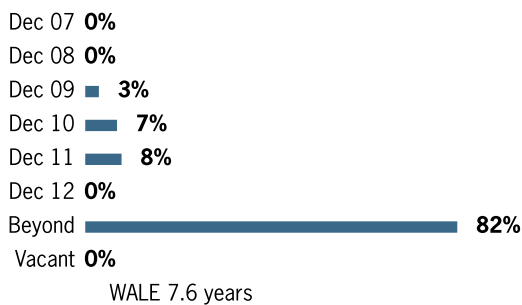
Book Value \$47.5 million



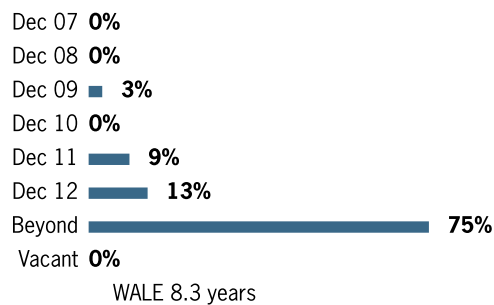
INVESTMENT PORTFOLIO



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	54,932m ²
Car Spaces	544
Land Area	6,936m ²
Rental Income (approx)	\$11.0 million p.a.
Occupancy	100%
Unexpired Lease Term	7.6 years
Year Completed	2005
Latest Independent Valuation	\$167.1 million
Valuation Date	31 December 2006
Valuer	CBRE
Cap Rate	6.50%
Terminal Yield Yr. 10	7.00%
Internal Rate of Return	8.00%
Value per m² of NLA	\$5,856/m ²
Book Value	\$170.4 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)	\$5.7 million p.a.
Occupancy	100%
Unexpired Lease Term	8.2 years
Year Completed	2002
Latest Independent Valuation	\$77.5 million
Valuation Date	30 June 2007
Valuer	m3property
Cap Rate	7.25%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.82%
Value per m² of NLA	\$3,658/m ²
Book Value	\$77.3 million



INVESTMENT PORTFOLIO



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)	\$2.9 million p.a.
Occupancy	100%
Unexpired Lease Term	0.4 years
Year Completed	2000
<hr/>	
Latest Independent Valuation	\$33.5 million
Valuation Date	30 June 2007
Valuer	m3property
Cap Rate	7.50%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	8.59%
Value per m² of NLA	\$4,153/m ²
Book Value	\$33.5 million



Property	111 Darlinghurst Road, Sydney, NSW
Major Tenant(s)	The Crest Hotel
Description	Fifteen level Retail, Licensed premises, Hotel and residential building
Lettable Area	17,613 m ² (222 rooms)
Car Spaces	150
Land Area	1,638m ²
Rental Income (approx)	\$6.3 million p.a.
Occupancy	n/a
Unexpired Lease Term	n/a
Year Completed	n/a
<hr/>	
Latest Independent Valuation	\$69.0 million
Valuation Date	30 April 2007
Valuer	CB Richard Ellis
Cap Rate	6.90%
Terminal Yield Yr. 10	7.00% (5 years)
Internal Rate of Return	11.50% (5 years)
Value per m² of NLA	\$3,793/m ²
Book Value	\$66.8 million

Dec 07	<div style="width: 98%; height: 10px; background-color: #0056b3;"></div> 98%
Dec 08	0%
Dec 09	0%
Dec 10	0%
Dec 11	<div style="width: 2%; height: 10px; background-color: #0056b3;"></div> 2%
Dec 12	0%
Beyond	0%
Vacant	0%

WALE 0.4 years

INVESTMENT PORTFOLIO



Property	Freshwater Place, Public Car Park, Southbank, VIC
Major Tenant(s)	Australand Car Park Operations Pty. Ltd.
Description	Single level public car park
Lettable Area	N/A
Car Spaces	267
Land Area	11,822m ²
Rental Income (approx)	\$1.0 million p.a.
Occupancy	100%
Unexpired Lease Term	14.0 years
Year Completed	2005
Latest Independent Valuation	\$14.0 million
Valuation Date	30 June 2007
Valuer	m3property
Cap Rate	7.00%
Terminal Yield Yr. 10	7.59%
Internal Rate of Return	8.25%
Value per m² of NLA	\$52,434/per bay
Book Value	\$14.0 million



Property	Lot A 302 Hume Highway, Goulburn, NSW
Major Tenant(s)	Coles Myer Ltd
Description	Industrial office and warehouse building
Lettable Area	42,826m ²
Car Spaces	280
Land Area	162,970m ²
Rental Income (approx)	\$5.8 million p.a.
Occupancy	100%
Unexpired Lease Term	14.6 years
Year Completed	2007
Latest Independent Valuation	\$74.0 million
Valuation Date	9 February 2007
Valuer	Savills
Cap Rate	7.00%
Terminal Yield Yr. 10	7.25%
Internal Rate of Return	9.00%
Value per m² of NLA	\$1,728/m ²
Book Value	\$74.0 million

INVESTMENT PORTFOLIO



Property	80 Hartley Road, Smeaton Grange, NSW
Major Tenant(s)	Coles Myer Limited
Description	Industrial office and warehouse building
Lettable Area	62,407m ²
Car Spaces	450
Land Area	167,100m ²
Rental Income (approx)	\$4.0 million p.a.
Occupancy	100%
Unexpired Lease Term	7.0 years
Year Completed	1999
Latest Independent Valuation	\$56.0 million
Valuation Date	31 December 2006
Valuer	Savills
Cap Rate	7.66%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	8.96%
Value per m2 of NLA	\$897/m ²
Book Value	\$57.1 million



Property	2 Wonderland Drive, Eastern Creek, NSW
Major Tenant(s)	LG Electronics
Description	Industrial office and warehouse building
Lettable Area	29,047m ²
Car Spaces	328
Land Area	47,460m ²
Rental Income (approx)	\$3.5 million p.a.
Occupancy	100%
Unexpired Lease Term	7.2 years
Year Completed	2004 and expanded in 2005
Latest Independent Valuation	\$50.5 million
Valuation Date	31 December 2006
Valuer	Savills
Cap Rate	7.05%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.81%
Value per m2 of NLA	\$1,739/m ²
Book Value	\$51.5 million

INVESTMENT PORTFOLIO



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	63,740m ²
Rental Income (approx)	\$2.9 million p.a.
Occupancy	100%
Unexpired Lease Term	6.7 years
Year Completed	1998
Latest Independent Valuation	\$38.5 million
Valuation Date	31 December 2006
Valuer	Savills
Cap Rate	7.11%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.75%
Value per m² of NLA	\$1,542/m ²
Book Value	\$39.3 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	34,740m ²
Rental Income (approx)	\$2.0 million p.a.
Occupancy	100%
Unexpired Lease Term	7.8 years
Year Completed	2005
Latest Independent Valuation	\$27.6 million
Valuation Date	30 June 2007
Valuer	Jones Lang Lasalle
Cap Rate	7.00%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.40%
Value per m² of NLA	\$1,436/m ²
Book Value	\$27.6 million

INVESTMENT PORTFOLIO



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	114
Land Area	37,520m ²
Rental Income (approx)	\$2.4 million p.a.
Occupancy	100%
Unexpired Lease Term	6.4 years
Year Completed	2005
Latest Independent Valuation	\$33.0 million
Valuation Date	31 December 2006
Valuer	Savills
Cap Rate	7.20%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.86%
Value per m² of NLA	\$1,466/m ²
Book Value	\$33.7 million



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	80
Land Area	60,980m ²
Rental Income (approx)	\$3.1 million p.a.
Occupancy	100%
Unexpired Lease Term	5.6 years
Year Completed	2003
Latest Independent Valuation	\$42.0 million
Valuation Date	31 December 2006
Valuer	Colliers International
Cap Rate	7.19%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.79%
Value per m² of NLA	\$1,634/m ²
Book Value	\$42.8 million

INVESTMENT PORTFOLIO



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)	\$2.0 million p.a.
Occupancy	100%
Unexpired Lease Term	4.8 years
Year Completed	2002
<hr/>	
Latest Independent Valuation	\$27.6 million
Valuation Date	30 June 2007
Valuer	Jones Lang Lasalle
Cap Rate	7.25%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.48%
Value per m² of NLA	\$1,556/m ²
Book Value	\$27.6 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	23,081 m ²
Car Spaces	150
Land Area	43,170m ²
Rental Income (approx)	\$1.9 million p.a.
Occupancy	100%
Unexpired Lease Term	7.7 years
Year Completed	2004
<hr/>	
Latest Independent 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

INVESTMENT PORTFOLIO



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 p.a.
Occupancy	100%
Unexpired Lease Term	4.9 years
Year Completed	2002

Latest Independent Valuation	\$16.8 million
Valuation Date	30 June 2007
Valuer	Jones Lang Lasalle
Cap Rate	7.00%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.37%
Value per m² of NLA	\$1,588/m ²
Book Value	\$17.0 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 p.a.
Occupancy	100%
Unexpired Lease Term	3.8 years
Year Completed	2003

Latest Independent Valuation	\$11.3 million
Valuation Date	31 December 2006
Valuer	Colliers International
Cap Rate	7.29%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.81%
Value per m² of NLA	\$1,599/m ²
Book Value	\$11.5 million

INVESTMENT PORTFOLIO



Property Lot 14 Powers Road, Seven Hills, NSW

Major Tenant(s) Sigma Company Ltd
Description Industrial office and warehouse building
Lettable Area 13,526m²
Car Spaces 147
Land Area 21,760m²
Rental Income (approx) \$1.5 million p.a.
Occupancy 100%
Unexpired Lease Term 2.6 years
Year Completed 2007

Latest Independent Valuation \$21.0 million
Valuation Date 3 April 2007
Valuer CB Richard Ellis
Cap Rate 7.00%
Terminal Yield Yr. 10 7.50%
Internal Rate of Return 8.43%
Value per m² of NLA \$1,553/m²
Book Value \$21.0 million



Property 35-61 South Park Drive, Dandenong South, VIC

Major Tenant(s) New Clicks (Australia) Pty. Ltd. (trading as Priceline)
Description Industrial office and warehouse building
Lettable Area 32,167m²
Car Spaces 142
Land Area 56,241 m²
Rental Income (approx) \$1.2 million p.a.
Occupancy 100%
Unexpired Lease Term 11.3 years
Year Completed 2002

Latest Independent Valuation \$28.0 million
Valuation Date 30 June 2007
Valuer m3property
Cap Rate 7.00%
Terminal Yield Yr. 10 7.50%
Internal Rate of Return 8.50%
Value per m² of NLA \$870/m²
Book Value \$28.0 million

INVESTMENT PORTFOLIO



Property 468 Boundary Road, Derrimut, VIC

Major Tenant(s)	Chep
Description	Industrial office and warehouse building
Lettable Area	24,732m ²
Car Spaces	139
Land Area	49,140m ²
Rental Income (approx)	\$0.8 million p.a.
Occupancy	100%
Unexpired Lease Term	5.1 years
Year Completed	2002
Latest Independent Valuation	\$23.8 million
Valuation Date	30 June 2007
Valuer	m3property
Cap Rate	7.00%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.50%
Value per m² of NLA	\$962/m ²
Book Value	\$23.8 million



Property 2 Douglas Street, Port Melbourne, VIC

Major Tenant(s)	Toll Transport Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	18,541m ²
Car Spaces	311
Land Area	30,885m ²
Rental Income (approx)	\$2.1 million p.a.
Occupancy	100%
Unexpired Lease Term	10.3 years
Year Completed	2005
Latest Independent Valuation	\$20.9 million
Valuation Date	31 December 2006
Valuer	Savills
Cap Rate	7.63%
Terminal Yield Yr. 10	9.75%
Internal Rate of Return	9.32%
Value per m² of NLA	\$1,127/m ²
Book Value	\$21.3 million

INVESTMENT PORTFOLIO



Property	98-126 South Park Drive, Dandenong South, VIC
Major Tenant(s)	Gregory's Transport Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	21,020m ²
Car Spaces	150
Land Area	49,590m ²
Rental Income (approx)	\$1.3 million p.a.
Occupancy	100%
Unexpired Lease Term	9.3 years
Year Completed	2006
Latest Independent Valuation	\$17.8 million
Valuation Date	2 October 2006
Valuer	m3property
Cap Rate	7.25%
Terminal Yield Yr. 10	7.75%
Internal Rate of Return	8.50%
Value per m² of NLA	\$844/m ²
Book Value	\$18.1 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 p.a.
Occupancy	100%
Unexpired Lease Term	8.0 years
Year Completed	2005
Latest Independent Valuation	\$17.3 million
Valuation Date	30 June 2007
Valuer	m3property
Cap Rate	7.00%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.50%
Value per m² of NLA	\$1,911/m ²
Book Value	\$17.3 million

INVESTMENT PORTFOLIO



Property	21-33 South Park Drive, Dandenong, VIC
Major Tenant(s)	AAA Trading Pty Ltd
Description	Industrial office and warehouse building
Lettable Area	22,106 m ²
Car Spaces	96
Land Area	38,160m ²
Rental Income (approx)	\$1.0 million p.a.
Occupancy	100%
Unexpired Lease Term	8.4 years
Year Completed	2005
Latest Independent Valuation	\$14.2 million
Valuation Date	31 December 2006
Valuer	Savills
Cap Rate	7.40%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	9.05%
Value per m² of NLA	\$642/m ²
Book Value	\$14.5 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 p.a.
Occupancy	100%
Unexpired Lease Term	5.2 years
Year Completed	2005
Latest Independent Valuation	\$14.2 million
Valuation Date	31 December 2006
Valuer	Savills
Cap Rate	7.51%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	8.75%
Value per m² of NLA	\$698/m ²
Book Value	\$14.5 million

INVESTMENT PORTFOLIO



Property 23 Scanlon Drive, Epping, VIC

Major Tenant(s) Sumitomo Australia Limited
Description Industrial office, manufacturing and warehouse building
Lettable Area 12,361m²
Car Spaces 140
Land Area 24,300m²
Rental Income (approx) \$1.0 million p.a.
Occupancy 100%
Unexpired Lease Term 4.7 years
Year Completed 2006

Latest Independent Valuation \$13.0 million
Valuation Date 31 December 2006
Valuer Savills
Cap Rate 7.36%
Terminal Yield Yr. 10 7.85%
Internal Rate of Return 8.55%
Value per m² of NLA \$1,052/m²
Book Value \$13.3 million



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 13,963m²
Car Spaces 106
Land Area 26,840m²
Rental Income (approx) \$0.9 million p.a.
Occupancy 100%
Unexpired Lease Term 6.9 years
Year Completed 2004

Latest Independent Valuation \$12.0 million
Valuation Date 31 December 2006
Valuer Savills
Cap Rate 7.22%
Terminal Yield Yr. 10 8.00%
Internal Rate of Return 8.73%
Value per m² of NLA \$859/m²
Book Value \$12.2 million

INVESTMENT PORTFOLIO



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 13,420m²

Car Spaces 60

Land Area 31,820m²

Rental Income (approx) \$0.8 million p.a.

Occupancy 100%

Unexpired Lease Term 4.2 years

Year Completed 2004

Latest Independent Valuation \$11.1 million

Valuation Date 31 December 2006

Valuer Savills

Cap Rate 7.52%

Terminal Yield Yr. 10 8.00%

Internal Rate of Return 8.37%

Value per m² of NLA \$827/m²

Book Value \$11.3 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 10,998m²

Car Spaces 112

Land Area 20,720m²

Rental Income (approx) \$0.8 million p.a.

Occupancy 100%

Unexpired Lease Term 9.0 years

Year Completed 2006

Latest Independent Valuation \$11.0 million

Valuation Date 30 June 2007

Valuer m3property

Cap Rate 7.00%

Terminal Yield Yr. 10 7.50%

Internal Rate of Return 8.50%

Value per m² of NLA \$1,000/m²

Book Value \$11.0 million

INVESTMENT PORTFOLIO



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 21,340m²

Rental Income (approx) \$0.7 million p.a.

Occupancy 100%

Unexpired Lease Term 3.2 years

Year Completed 2005

Latest Independent Valuation \$9.3 million

Valuation Date 31 December 2006

Valuer Savills

Cap Rate 7.52%

Terminal Yield Yr. 10 8.00%

Internal Rate of Return 8.49%

Value per m² of NLA \$887/m²

Book Value \$9.4 million



Property 286 Queensport Road Murarrie, QLD

Major Tenant(s) The Laminex Group

Description Industrial office and warehouse building

Lettable Area 21,531m²

Car Spaces 146

Land Area 45,100m²

Rental Income (approx) \$1.6 million p.a.

Occupancy 100%

Unexpired Lease Term 7.2 years

Year Completed 2004

Latest Independent Valuation \$22.0 million

Valuation Date 31 December 2006

Valuer Savills

Cap Rate 7.34%

Terminal Yield Yr. 10 8.00%

Internal Rate of Return 9.42%

Value per m² of NLA \$1,022/m²

Book Value \$22.4 million

INVESTMENT PORTFOLIO



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	54,400 m ²
Rental Income (approx)	\$1.6 million p.a.
Occupancy	100%
Unexpired Lease Term	4.4 years
Year Completed	2000
Latest Independent Valuation	\$22.5 million
Valuation Date	30 June 2007
Valuer	CB Richard Ellis
Cap Rate	7.25%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.94%
Value per m2 of NLA	\$1,115/m ²
Book Value	\$22.5 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	114
Land Area	34,280m ²
Rental Income (approx)	\$1.4 million p.a.
Occupancy	100%
Unexpired Lease Term	13.1 years
Year Completed	2002 and expanded in 2005
Latest Independent Valuation	\$18.6 million
Valuation Date	30 December 2006
Valuer	Knight Frank
Cap Rate	7.38%
Terminal Yield Yr. 10	8.25%
Internal Rate of Return	9.00%
Value per m2 of NLA	\$1,247/m ²
Book Value	\$19.0 million

INVESTMENT PORTFOLIO



Property 99 Shettleston Street, Rocklea, QLD
Major Tenant(s) Amcor Packaging (Aust) Pty. Ltd.
Description Industrial office and warehouse building

Lettable Area 15,186m²
Car Spaces 86
Land Area 26,800m²
Rental Income (approx) \$1.4 million p.a.
Occupancy 100%
Unexpired Lease Term 5.5 years
Year Completed 2002

Latest Independent Valuation \$17.7 million
Valuation Date 31 December 2006
Valuer Knight Frank
Cap Rate 7.50%
Terminal Yield Yr. 10 8.00%
Internal Rate of Return 8.84%
Value per m² of NLA \$1,166/m²
Book Value \$18.1 million



Property 5-7 Trade Street, Lytton, QLD
Major Tenant(s) Berri Limited
Description Manufacturing/distribution industrial building

Lettable Area 14,479m²
Car Spaces 140
Land Area 43,378m²
Rental Income (approx) \$1.1 million p.a.
Occupancy 100%
Unexpired Lease Term 3.9 years
Year Completed 2001

Latest Independent Valuation \$15.5 million
Valuation Date 30 June 2007
Valuer CB Richard Ellis
Cap Rate 7.00%
Terminal Yield Yr. 10 7.25%
Internal Rate of Return 8.38%
Value per m² of NLA \$1,071/m²
Book Value \$15.5 million

INVESTMENT PORTFOLIO



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 p.a.
Occupancy	100%
Unexpired Lease Term	7.8 year
Year Completed	2004
<hr/>	
Latest Independent Valuation	\$9.5 million
Valuation Date	31 December 2006
Valuer	Savills
Cap Rate	7.43%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	10.48%
Value per m² of NLA	\$716/m ²
Book Value	\$9.7 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 p.a.
Occupancy	100%
Unexpired Lease Term	1.0 years
Year Completed	2001
<hr/>	
Latest Independent Valuation	\$6.7 million
Valuation Date	30 June 2007
Valuer	CB Richard Ellis
Cap Rate	7.25%
Terminal Yield Yr. 10	7.50%
Internal Rate of Return	8.28%
Value per m² of NLA	\$1,670/m ²
Book Value	\$6.7 million

INVESTMENT PORTFOLIO



Property	110-114 Cross Keys Road, Salisbury, SA
Major Tenant(s)	Coles Myer Ltd
Description	Industrial office and warehouse building
Lettable Area	20,300m ²
Car Spaces	100
Land Area	50,300m ²
Rental Income (approx)	\$1.2 million p.a.
Occupancy	100%
Unexpired Lease Term	0.5 years
Year Completed	1976
<hr/>	
Latest Independent Valuation	\$9.5 million
Valuation Date	30 November 2006
Valuer	Colliers International
Cap Rate	9.75%
Terminal Yield Yr. 10	10.84%
Internal Rate of Return	10.66%
Value per m² of NLA	\$468/m ²
<hr/>	
Book Value	\$10.0 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 p.a.
Occupancy	100%
Unexpired Lease Term	3.8 years
Year Completed	2001
<hr/>	
Latest Independent Valuation	\$8.3 million
Valuation Date	30 June 2007
Valuer	m3property
Cap Rate	7.50%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	8.75%
Value per m² of NLA	\$1,253/m ²
<hr/>	
Book Value	\$8.3 million

INVESTMENT PORTFOLIO



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)	\$0.7 million p.a.
Occupancy	100%
Unexpired Lease Term	6.1 years
Year Completed	2002
<hr/>	
Latest Independent Valuation	\$8.7 million
Valuation Date	31 December 2006
Valuer	Knight Frank
Cap Rate	7.40%
Terminal Yield Yr. 10	8.00%
Internal Rate of Return	9.21%
Value per m² of NLA	\$1,239/m ²
<hr/>	
Book Value	\$8.9 million

⁽¹⁾ Book value relates to either the latest independent valuation or a directors valuation as at 30th June 2007 depending on the timing of the valuations on the property at that date as stated.

DEVELOPMENT PORTFOLIO

Residential

“Australand’s Residential division has in place a stable, experienced and highly skilled management team with extensive technical expertise in all facets of the development industry across the key Australian markets.”

DEVELOPMENT PORTFOLIO

Residential
NSW

Land & Housing Projects

▲ Released ▲ Not Released

Land Projects

▲ Released ▲ Not Released

Apartments

▲ Released ▲ Not Released



Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
Residential Estates – Released to Market - NSW						
LAND & HOUSING PROJECTS						
Blue Point / 2004	Terrigal	25	45	25%	480–600K	Housing development located in the resort town of Terrigal one hour from Sydney. Pool and resident club house facilities.
Botanica / 2002	Lidcombe	165	269	42%	530–720K	Located on the former Lidcombe Hospital site, Botanica is a 23.6 hectare development including 7 hectares of parks, gardens and an engineered water park in the heart of Sydney. Housing consists of townhouses, terraces and courtyard homes, as well as state listed heritage buildings, currently undergoing adaptive re-use.
Botanica / 2006*	Lidcombe	248	412	4%	440–490K	Located on the former Lidcombe Hospital site. Botanica is a 21 hectare development including 7 hectares of parks, gardens and an engineered water park in the heart of Sydney. Lots consist of a variety of vacant land, townhouses, terraces, courtyard homes and studio lofts.
Braemont / 2004*	Kellyville	125	301	35%	320–600K	Located in the north west of Sydney. This development consists of land/integrated housing.
Seagreen on the Park / 2002	Warriewood	110	158	40%	649–815K	Integrated housing and low-rise apartments on the northern beaches of Sydney. A variety of 3 & 4 bedroom homes and 2 & 3 bedroom apartments.
Greenway Views / 2003	West Hoxton	92	297	35%	Land 245–320K Terraces 399–455K C/yards 470–520K	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.
Second Ponds Creek 2003	Kellyville Ridge	517	1,335	3%	Land – 260–310K Housing – 450–550K	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	19	28	30%	500–700K	Boutique townhouse infill development located in a prime bayside suburb.
The Observatory / 2005	Hurstville Grove	21	28	3%	600–1,000K	Located in a waterfront suburb consisting of 3 & 4 bedroom homes with many backing onto public reserve.
LAND PROJECTS						
Shell Cove / 1993*	Shell Cove	651	3,060	40%	240–360K	Shell Cove is only an hour from the southern suburbs of Sydney. When complete the development will include a 300 berth Marina with direct access to the ocean, a championship golf course and in excess of 35 hectares of open space. The development includes land subdivision, medium density homes and apartments within the boat harbour precinct as well as tourism accommodation, some commercial space and a district retail centre.
Elderslie / 2006	Elderslie	40	143	0%	235–275K	Land estate located in south-western Sydney with frontage to Kirkham Park.

* Joint Venture

Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
Residential Estates – Released to Market - NSW						
APARTMENTS						
Arden / 2002	St. Leonards	65	117	97%	328–1,289K	A mixed development containing 105 apartments and ground floor retail/commercial use.
Bullecourt / 2001	Ultimo	137	222	96%	299–1,668K	Bullecourt, Above the Darling Harbour precinct, contains 217 apartments and 5 commercial/ retail spaces.
Nexus /2001	St. Leonards	52	101	98%	296–1,198K	Nexus is a mixed development comprising 88 apartments and 3 levels of commercial offices suites.
Quadrant / 2000	Broadway	175	280	97%	225–1,575K	Quadrant is a mixed development of apartment, café, commercial spaces, and student accommodation located at Broadway, within the heart of the Sydney CBD.
Russet Place / 2002	Forestville	46	86	94%	308–799K	Contains 86 apartments within 2 low rise buildings.
Glebe / 2000	Glebe	156	135	80%	523–2,900K	Glebe Harbour comprises 135 apartments, townhouses, and terraces within 8,300m ² of parkland and 190 metres of waterfront promenade.
Greenbank / 2002*	Wolli Creek	72	141	82%	288–937K	135 apartments over 10 levels sitting above 6 commercial /retail lots. These apartments will form part of the “Dress Circle” around the heritage buildings & parkland.
Verge / 2002*	Wolli Creek	46	91	69%	295–898K	88 apartments over 10 levels with commercial tenancies on the ground & 1st levels. Like Greenbank these apartments continue the “Dress Circle” to Discovery Point.

* Joint Venture

Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
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Residential Estates – Yet to be released to Market - NSW

LAND PROJECTS

Belrose 2007	Belrose	15	24	0%	550–650K	24 large land lots with bushland views.
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APARTMENTS

Gosford / 2004	Gosford	35	60	0%	TBA	MD Project on the Central Coast with magnificent views.
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East Central	Botany	45	86	0%	425–650K	86 Terraces, Townhouses, Villas & Apartments centrally located at Botany.
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Duntroon / 2003	St.Leonards	130	185	0%	TBA	185 Residential apartments in 4 buildings overlooking parkland.
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* Discovery Pnt. Bld. 3 / 2002	Wolli Creek	126	267	0%	TBA	267 Residential apartments in three blocks above a two level retail and commercial podium containing a major supermarket, gymnasium and specialty shops.
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* Discovery Pnt. Bld. 4 / 2002	Wolli Creek	43	88	0%	TBA	88 Residential apartments similar in style to Greenbank & Verge fronting onto parkland.
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* Discovery Pnt. Bld. 5 / 2002	Wolli Creek	119	140	0%	TBA	140 Residential apartments similar in style to Greenbank & Verge fronting onto parkland.
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* Discovery Pnt. Bld. 6 / 2002	Wolli Creek	141	190	0%	TBA	190 apartments above a small podium adjacent to the commercial precinct and railway station.
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* Discovery Pnt. Bld. 7 / 2002	Wolli Creek	149	210	0%	TBA	210 deluxe apartments above a 2,500 m ² waterfront dining precinct and foreshore boardwalk. These apartments will have extensive views across the waterways, neighbouring parklands and the Sydney CBD.
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* Discovery Pnt. Bld. 9 / 2002	Wolli Creek	96	170	0%	TBA	170 apartments adjacent the shopping village.
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* North	Milsons Point	110	76	0%	500–4,500K	Luxury apartments with magnificent views of Sydney Harbour and Lavender Bay.
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* Joint Venture

DEVELOPMENT PORTFOLIO

Residential
VIC

Land & Housing Projects

Released Not Released

Land Projects

Released Not Released

Apartments

Released Not Released



Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
Residential Estates – Released to market - VIC						
LAND & HOUSING PROJECTS						
Legend Hill	Epping	36	103	16%	350K	Located at Epping this development provides a range of 3 and 4 bedroom homes.
La Perouse / 2002	Bonbeach	82	178	40%	460K	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	29	88	95%	330K	Located at the foothills of the Dandenong Ranges this development has been designed with sustainability initiatives.
Springside / 2003	Taylors Hill	16	57	98%	280K	Located at Hillside this development provides a range of 3 and 4 bedroom homes.
The Gables / 2003	Cranbourne	21	90	50%	230K	Integrated development comprising 90 homes within the Company's Camden Green Estate.
Viewbank / 2002	Viewbank	48	97	99%	495K	Development located high on a hill with beautiful views and close to the Plenty River. 3 or 4 bedroom homes and town houses.
Harts Place / 2003 *	Deer Park	15	50	94%	300K	Integrated development of 50 homes within the St Andrews Estate.
Kirren Close / 2003	Carlisle Park	15	57	42%	265K	Medium density development within the Company's Carlisle Park Estate. Construction commenced late 2005.
Piper Place / 2003 *	Point Cook	16	50	98%	320K	Integrated housing project of attached and detached dwellings within the company's Lincoln Heath project. Construction commenced early 2006.
Callista Close / 1997	Taylors Hill	12	47	57%	250K	Integrated housing project of attached and detached dwellings within the company's Watervale project. Construction commenced early 2006.
Parkville Gardens / 2002*	Parkville	110	168	80%	300–680K	A unique residential community on the edge of the city with large 4 or 5 bedroom homes.

* Joint Venture

Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
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Residential Estates – Released to market - VIC

LAND PROJECTS

Carlisle Park / 2003	Cranbourne	74	595	90%	131K	Project providing an affordable entry price in Melbourne's South Eastern growth corridor.
Hillcroft / 2000	South Morang	76	644	99%	130K	Residential land project located at South Morang nearing completion.
St Andrews Field / 2003 *	Deer Park	66	444	40%	147K	Project situated close to established community facilities and nearby freeway access. Providing residential lots.
Taylors Hill / 1997 *	Taylors Hill	273	2,117	57%	153K	Large residential development with major focus on quality parklands.
Watervale / 1997	Taylors Hill	196	1,812	97%	148K	Large residential land development offering variety of lot sizes and 5 integrated housing sites set amongst parks and wetlands.
Camden Green / 2003	Cranbourne North	89	707	71%	157K	Residential Land Project being developed adjacent to an existing golf course including 3 integrated housing sites.
Lincoln Heath / 2003 *	Point Cook	131	602	88%	170K	Large land project situated less than 25 kilometres west of Melbourne's CBD with direct freeway access.
The Quay / 2004 *	Torquay	114	504	21%	204K	Residential land project located in the coastal town of Torquay approximately 1.5 hours from Melbourne.
Vantage Point / 2003 *	Doreen	100	593	10%	164K	New project with central parkland and commanding views of the surrounding area. Includes residential lots.

APARTMENTS

Freshwater / 2002	Southbank	493	535	70%	277–3,850K	Landmark residential tower fronting the Yarra River in the heart of Melbourne's Southbank.
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* Joint Venture

Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
Residential Estates – Yet to be released to market - VIC						
LAND & HOUSING PROJECTS						
Carlisle Park Stage 2 / 2003	Cranbourne North	16	57	N/A	281K	Second medium density development within the Carlisle Park Estate.
Carlisle Park Stage 3 / 2003	Cranbourne North	14	49	N/A	293K	Third medium density development within the Carlisle Park Estate.
Carlisle Park Stage 4 / 2003	Cranbourne North	10	32	N/A	302K	Fourth medium density development within the Carlisle Park Estate.
Croydon Golf Course / 2004*	Croydon	230	650	N/A	380K	A large infill residential development that will consist of residential land and integrated housing.
Taylor's Hill Woollahra Parade / 2003	Taylor's Hill	18	56	N/A	320K	Medium density development within the Taylor's Hill Estate. Development commenced late 2005.
Epping Road / 2003	Epping North	35	103	N/A	340K	Integrated housing project development commenced August 2005.
Cranbourne West / 2006	Cranbourne West	130	705	N/A	150–350K	New project in the south-east including residential lots and integrated housing. Requiring rezoning.
Cranbourne West / 2007	Cranbourne West	126	650	N/A	150–350K	New project in the south-east including residential lots and integrated housing. Requiring rezoning.
LAND PROJECTS						
Katandra / 2004 *	Wollert	105	700	N/A	150K	Land currently in the process of being rezoned for residential development 20 kilometres north of Melbourne.
Wallan / 2007 *	Wallan	216	1,665	N/A	120K	New project in planning stage situated 45 kilometres north of Melbourne.
Harvest Home Road / 2003 *	Epping	105	700	N/A	149K	Currently under going residential rezoning process with the City of Whittlesea.
HOUSING PROJECTS						
Sunshine Golf Course / 2005 *	Sunshine	281	641	N/A	375–485K	An infill residential development of the existing golf course. Comprising attached and detached dwellings. Development commenced January 2007.
Endeavour Hills / 2006	Endeavour Hills	28	75	N/A	380K	Infill integrated housing project in the design and planning stages.
APARTMENTS						
Trenerry Mews Stage 2 / 1998	Abbotsford	44	67	N/A	410–950K	A mix of townhouse and apartment living in a mews setting on the Yarra River.
Parkville Gardens / 2002	Parkville	354	662	N/A	300–680K	Comprises the apartment sites in the Parkville Gardens project.

* Joint Venture

DEVELOPMENT PORTFOLIO

Residential
QLD

Land & Housing Projects

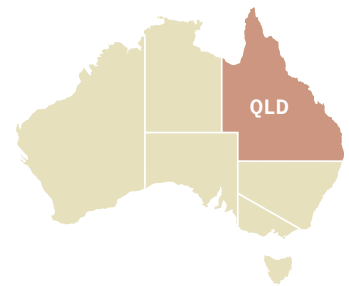
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Land Projects

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Apartments

Released Not Released



Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
Residential Estates – Released to Market - QLD						
LAND & HOUSING PROJECTS						
Cova / 2003*	Hope Island	330	383	1%	600–1,250K	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.
Runaway Lagoons / 2000	Runaway Bay	155	327	75%	510–810K	Located at the northern end of the Gold Coast. This project incorporates both land, detached housing and medium density product with the main feature being a 13.2 hectare salt water lake.
Solito / 2002	Carindale	46	100	24%	445–565K	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	71	40%	170–420K	This project will contain both vacant land and courtyard house and land packages in the northern suburbs of Brisbane.
Somerset / 2005	Carseldine	80	215	34%	180–530K	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	36%	470–550K	This small lot development will target second and third home buyers.
LAND PROJECTS						
Ivadale Lakes / 2003	Caloundra	152	582	30%	190–422K	Located on the Sunshine Coast, this project contains residential land and house and land packages.
Crestwood / 1997	Molendinar	148	800	98%	239–470K	Centrally located on the Gold Coast. This large estate has seen significant price growth since commencing.
APARTMENTS						
Ambience / 2003*	Burleigh Heads	143	105	57%	300–3,600K	Comprising two apartment towers, street level retail, and new tavern, this project will offer views of Burleigh Heads beach, the Gold Coast coastline and surrounding hinterland.
Aspect / 2002	Caloundra	68	103	72%	299–1,650K	This project located in the heart of Caloundra, comprises 2 residential towers and associated retail space. Construction completed June 2006.
Solito North Tower / 2002	Carindale	23	42	0%	300–600K	First tower of three comprising 42 units within the medium density Solito development located next to the regional shopping complex, Carindale.

* Joint Venture

Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
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Residential Estates – Yet to be released to Market - QLD

LAND & HOUSING PROJECTS

APARTMENTS

Yungaba	Kangaroo Point	120	167	0%	450–3,000K	A redevelopment of the heritage listed Yungaba precinct comprising multi-unit dwellings including an adaptive reuse of the existing Yungaba building, a cultural facility and other supporting facilities.
Solito / 2002	Carindale	32	66	0%	300–600K	Final stages of the apartment product within the Solito development, located next to the regional shopping complex, Carindale.
Cova / 2003*	Hope Island	184	244	0%	540–1,200K	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.

* Joint Venture

DEVELOPMENT PORTFOLIO

Residential
WA

Land & Housing Projects

Released Not Released

Land Projects

Released Not Released

Apartments

Released Not Released



Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
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Residential Estates – Released to Market - WA

LAND PROJECTS

Frankland Springs / 2000	Hammond Park	54	444	99%	245K	On completion the development will comprise 444 residential lots complete with its own "High Street" style village shopping centre.
The Anchorage / 1999	Rockingham	113	1042	99%	220K	Australand commenced this 1042 lot land estate in 1998. Only 11 lots remain for sale.
Baldivis Central - North / 2003	Baldivis	87	409	37%	190–230K	Adjoining Baldivis Central. First two stages are almost sold out. The balance of 300 lots will be developed and sold throughout 2007 - 2008.
The Park Estate / 2005	Bassendean	17	66	80%	220–270K	Adjacent to Bassendean town and train station, this infill project is scheduled for completion 2nd half 2007.
Port Coogee J/V / 2005*	Coogee	286	323	38%	615–670K	Part of the Port Coogee project, consisting of a mix of land lot sizes.

HOUSING PROJECTS

Metro Village Lot 1540 / 2005	Clarkson	59	135	0%	400–430K	Adjacent to Australand's Somerly development, Metro Village will comprise villas and townhouse development.
Metro Village Lot 1541 / 2005	Clarkson	34	76	0%	450K	Adjoins Metro and Metro Village next to the Somerly Train Station. Townhouses and Terraces.
Cable Park / 2005	Munster	4	9	44%	500K	Built within the Cable Park Land Estate, 9 Townhouses overlooking nature wetland.
Waterfront Parkway / 2006	Rockingham	10	19	75%	510–570K	Detached houses built on lots within the Anchorage Estate.

* Joint Venture

Property/ Acquisition Date	Location	Project value \$m	Total lots	Current % Sold/ Presold	Current Price Range \$000's	Description
Residential Estates – Yet to be released to Market - WA						
APARTMENT PROJECTS						
Wellington Street / 2007	East Perth	39	79	0%	375–555K	Inner city apartment development near Swan River with roof garden, pool, gym & residents lounge facilities.
Bronte Street / 2007	East Perth	26	48	0%	455–633K	Inner city apartments development adjoining Wellington Street development.
Cockburn Central Lot 9 / 2006	Jandakot	21	57	0%	316–491K	Apartment development within new Landcorp's Transport Orientated District adjacent to the new Cockburn Central Train Station
Cockburn Central Lot 12 / 2006	Jandakot	19	52	0%	316–420K	Apartment development adjacent to the new Cockburn Central Train Station
Cockburn Central Lot 4 / 2006	Jandakot	38	97	0%	336–513K	Apartment development adjacent to the new Cockburn Central Train Station.
Cockburn Central Lot 8 / 2006	Jandakot	80	186	0%	356–544K	Apartment development adjacent to the new Cockburn Central Train Station.
Cockburn Central Lot 3 / 2006	Jandakot	8	18	0%	339–524K	Apartment development adjacent to the new Cockburn Central Train Station.
LAND PROJECTS						
Yanchep / 2006	Yanchep	251	1,272	0%	110–185K	Development to commence early 2008, with the first sales release in November 2008.
Lot 9 Byford / 2006	Byford	58	280	0%	180–200K	Development to commence early 2008 with the first sales in the second half of 2008.
HOUSING PROJECTS						
Bassendean / 2005	Bassendean	29	66	0%	400–450K	Single and double storey houses built within The Park Estate.
Frankland Springs / 2005	Hammond Park	9	21	0%	424–440K	Grouped Housing Site within the Frankland Springs Estate. Adjoining proposed Neighbourhood Centre.
Armadale Lot 3149 / 2007	Armadale	19	47	0%	415K	Infill site near the Town of Armadale. Single storey housing.
LAND, HOUSING AND APARTMENT PROJECTS						
Port Coogee / 2005	Coogee	441	1,400	0%	670–1,000K	87ha development on the Cockburn coast, consisting of a 300 pen marina, marina lots, residential lots, apartments and a large commercial / retail precinct.

DEVELOPMENT PORTFOLIO

Commercial & Industrial

An aerial photograph of a large, modern industrial facility. The main building is a long, rectangular structure with a white, corrugated metal roof. It features a series of skylights along its length. In front of the building is a large, paved parking lot with many parking spaces. To the left of the main building, there is a smaller, multi-story office building. The surrounding area includes other smaller industrial buildings, some trees, and a road. The ground is mostly dry and brown, suggesting an arid or semi-arid climate.

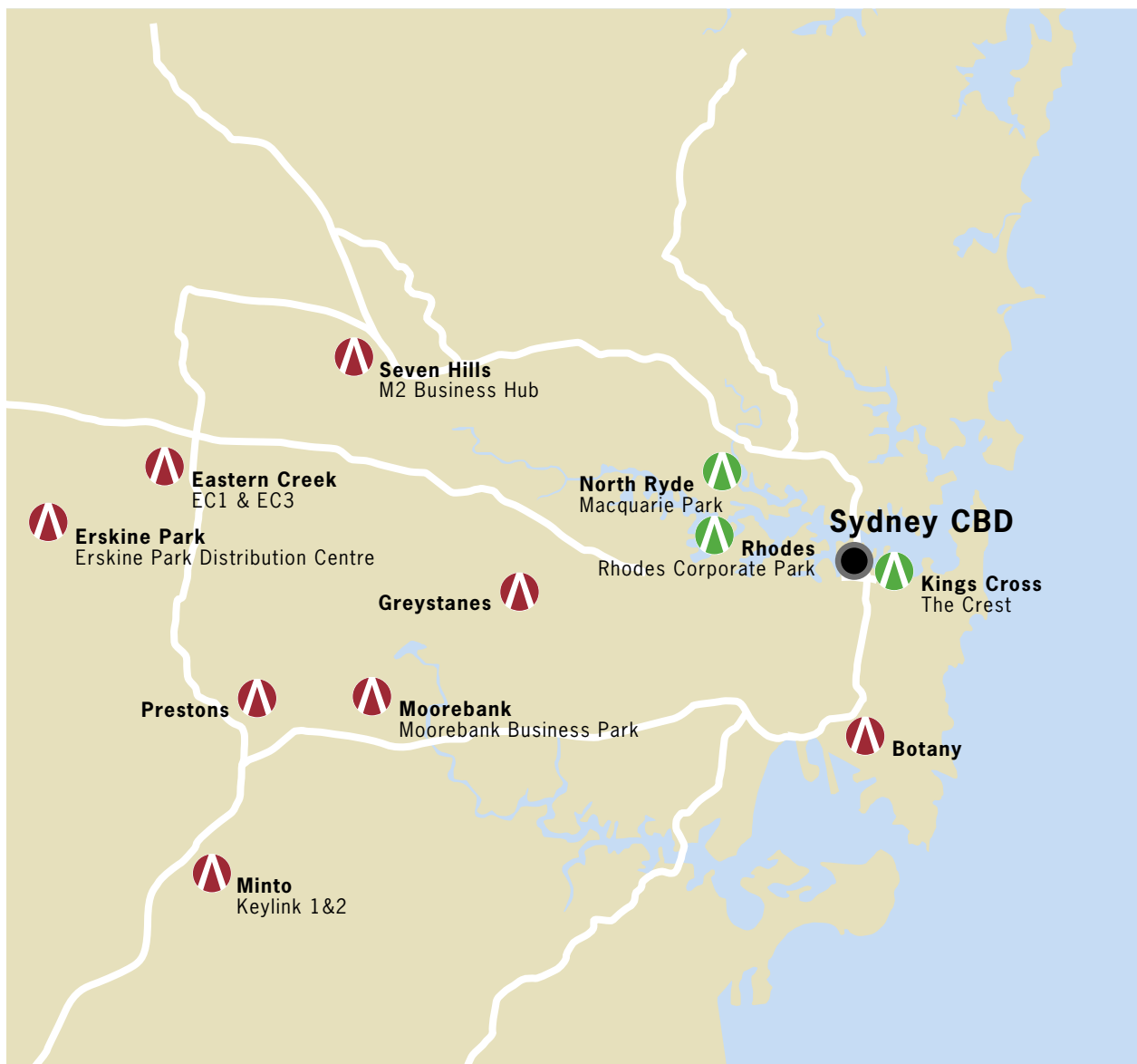
*“Australand’s
Commercial &
Industrial division
provides clients
with market leading
design, development,
and construction of
custom-built facilities.”*

DEVELOPMENT PORTFOLIO

Commercial & Industrial
NSW

 **Industrial Estates**

 **Commercial Estates**



Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
INDUSTRIAL ESTATES - NSW		LAND							
Botany	Port Feeder Road, Botany	9.56 ha	7.40 ha	9,000m 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	May-06
EC1	Wallgrove Road, Eastern Creek	32.00 ha	30.70 ha	7,470m 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 2008, 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-03
Greystanes	Greystanes Business Hub	14.00 ha	14.00 ha	Under Construction	–	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	9.80 ha	80,000m 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 trains.	ING	Apr-03
Moorebank Business Park	Moorebank Avenue & Anzac Road, Moorebank	21.57 ha	4.90 ha	27,000m ²	nil	Pre-leases	The site is located adjacent to the M5 Motorway and has excellent exposure with direct access via the Moorebank Avenue Interchange.	ING	Jul-03
M2 Business Hub	Station Road & Powers Road, Seven Hills	9.96 ha	5.70 ha	20,000m ²	11,665m 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 Distribution Centre	Lockwood Road, Erskine Park	16.10 ha	10.30 ha	24,000m ²	20,000m 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.	Australand	Feb-07
Prestons	Jedda Road, Prestons	3.10 ha	3.10 ha	nil	nil	Small lot subdivision	Located adjacent to the recently completed M7, This small lot subdivision is in a premium logistics location.	Australand	Dec-06

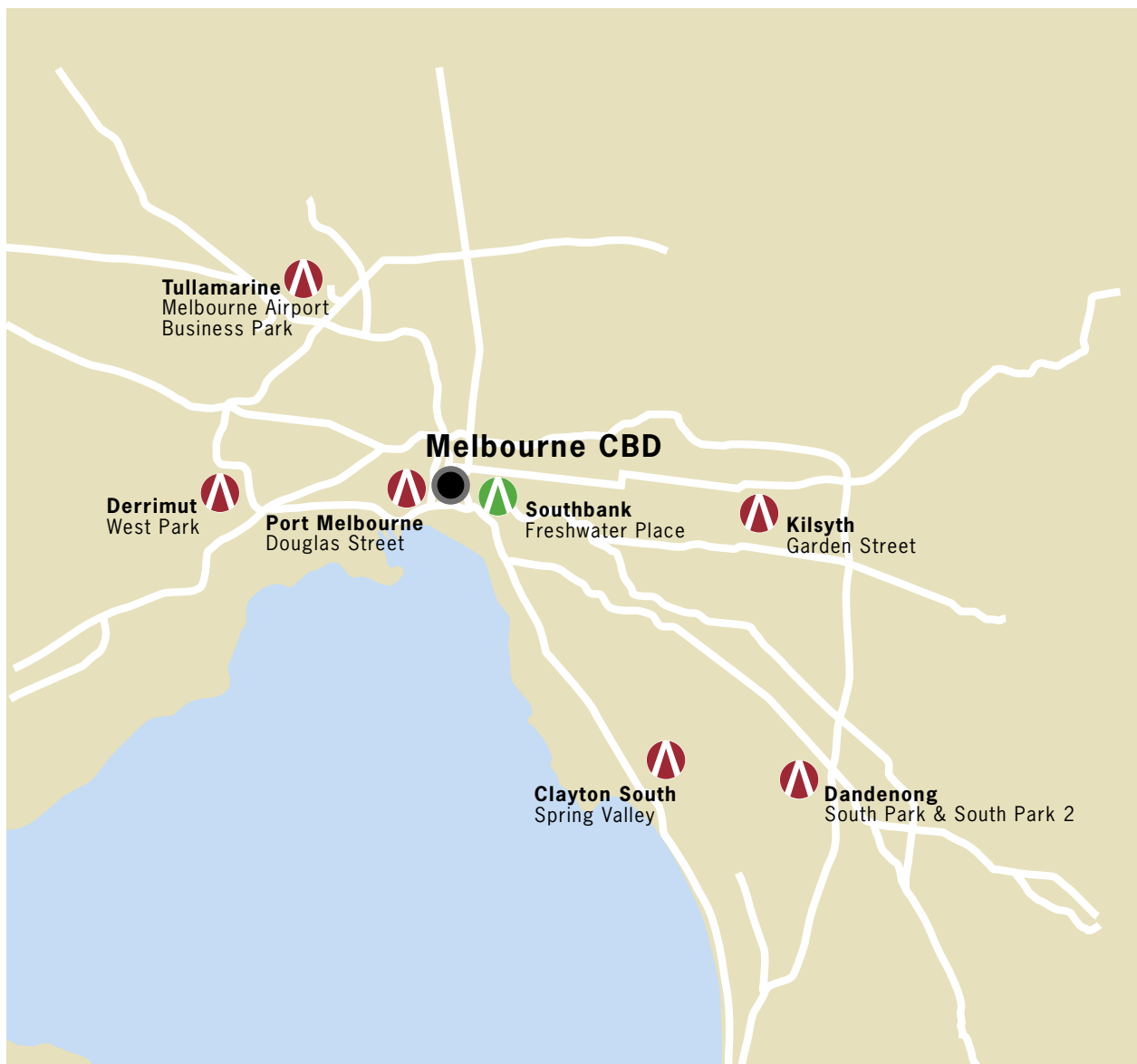
Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
COMMERCIAL ESTATES - NSW				NLA					
Rhodes Corporate Park	1 Homebush Bay Drive, Rhodes	89,550m ²	59,550 m ²	30,000m ²	–	Commercial	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
Macquarie Park	396 Lane Cove Road, North Ryde	40,000m ²	nil	40,000m ²	–	Commercial	Located in a suburban commercial office precinct - approximately 12km north / east of Sydney's CBD. This site has excellent transport infrastructure, amenities, business exposure, access and car parking.	Australand JV	Sep 2006
The Crest	Darlinghurst Road, Kings Cross	18,600m ²	18,600m ²	nil	–	Hotel	Located in Kings Cross this established hotel is in a landmark location and is currently awaiting refurbishment approvals.	Australand	April 2007

DEVELOPMENT PORTFOLIO

Commercial & Industrial
VIC

 **Industrial Estates**

 **Commercial Estates**



Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
INDUSTRIAL ESTATES - VIC		LAND							
South Park	Greens Road, Dandenong	70 ha	64 ha	28,000m ²	8,302m ²	Pre-leases, Turnkeys & Land Sales	Located within 36 minutes of the Melbourne CBD. Outstanding frontages to South Park Drive and Greens Road.	Australand	Jun-02
South Park 2	Lot 6 Greens Road (northern side) Lots 4 & 13 Greens Road Lots 9,10&11 Perry Road	67.8 ha	0.00 ha	213,000m ²	181,000m ²	Pre-leases, Turnkeys & Land Sales	Located 2 kilometres west of the existing South Park Estate (directly west of Eastlink Tollway). Entrance and exit ramps to the Eastlink tollway are available from Greens Road. This land is located on the northern and southern side of Greens Road.	Australand	Lot 6: Apr-06 Lots 9,10 & 11 Perry Rd: Jun-05 Lots 4 & 13: Dec-06
West Park	Boundary Road Mt Derrimut Road and Robinsons Road, Derrimut	220 ha	105 ha	260,000m ²	52,500m ²	Pre-leases, Turnkeys, Small Lot Sales & Speculative facilities.	Located within 15 minutes of the Melbourne CBD within one of Australia's fastest growing industrial areas. Over 3.5kms of frontage to Robinsons, Boundary and Mt Derrimut Roads. Within 1 km of the Deer Park Bypass intersection (construction of Deer Park Bypass to be completed late 2008). Notable commitments to the estate include Mitre 10, JK International, Denso, Dempsey, CPN and Kuehne and Nagel. Approximately 120 serviced lots have been sold to date.	Australand	Sep-03 Dec-06 Jun-03
Melbourne Airport Business Park	Annandale, Sharps, South Centre Road, Tullamarine	250 ha	51 ha	100,000+m ² N/A		Preleases only	Zoned Business is 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. Notable commitments to the estate include The Reject Shop, Kathmandu, Bax Global, GMC, WillowWare, Caterpillar, Jets Transport, Startrack Express and Laminex.	Australand JV	Dec-00
Douglas Street	Port Melbourne	3.1 ha	3.1 ha	-	-	Spec	3.1 hectares of Special Use zoned land located in the city fringe. Close proximity to Westgate Freeway.	Australand JV	Apr-04
Spring Valley	Heatherston Road, Clayton South	9.5 ha	-	16,800m ²	38,900m ²	Pre-lease, Turnkey & Lot Sales	Improvements include 4,000 m ² office, 11,000 m ² warehouse, 9,000 m ² manufacturing facility. Over 500 m frontage to Heatherston and Tootals Roads.	Australand JV	Sep-05
Kilsyth	36 Garden Street, Kilsyth	7.4 ha	3.71 ha	-	36,866m ²	Lot sales	Rectangular shaped industrial site comprising two components. The western side of the site (3.71 ha) comprises an existing office and warehouse occupied by RFS (the vendor). Australand will complete a part demolition and extension of the existing premises in return for a 10 year leaseback from RFS. The eastern portion of the site (3.69 ha) is to comprise serviced industrial allotments.	Australand	Oct-01

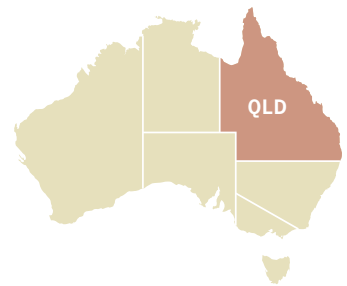
Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
COMMERCIAL ESTATES - VIC		NLA							
Freshwater Place	Southbank Boulevard, Southbank	1.15 ha	89,000 m ²	10,000 - 50,000m ²	N/A	Commercial	Mixed use development 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 30,000 m ² to be completed late 2008. Committed Area includes 34,000 m ² Stage 2 (under construction). Stage 3 is to be determined and will likely range from 10,000 - 50,000m ² (commercial product type is unknown).	Australand	Feb-01
Southbank	17-23 Queensbridge Street, Southbank	1,100m ²	-	2,800m ²	N/A	Commercial	Four storey office building to be refurbished.	Australand	Feb-01



DEVELOPMENT PORTFOLIO

Commercial & Industrial
QLD

Industrial Estates



Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
INDUSTRIAL ESTATES - QLD				LAND					
Export Park	Viola Place, Brisbane Airport	6.25 ha	6.25 ha	0m 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	57.23 ha	0m 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
Southlink Business Park	Mt Lindesay Highway / Johnson Road, Parkinson	46.30 ha	15.53 ha	150,000m ²	Lot sizes 2,500m ² - 10ha. Tenancies 5,000m ² - 25,000m ² .	Pre-leases &/or turnkeys & lot sales	Located 3 kilometres east of Motorway Business Park and 1kilometre south of Logan Motorway.	Australand JV	Jul-05
Berrinba	Wembley and Gilmore Roads, Berrinba	13.80 ha	0.00 ha	62,000m ²	Lot sizes 2,000m ² - 20,000m ² . Tenancies 3,000m ² - 10,000m ² .	Pre-leases &/or turnkeys & lot sales	Adjacent Logan Motorway and Wembley Road Interchange.	Australand	Dec 06 - June 08
Pinkenba	Bancroft Road, Pinkenba	7.28 ha	4.25 ha	15,000m ²	-	Pre-leases &/or turnkeys	Adjacent the Brisbane Airport 6km north east of the Gateway Motorway.	Australand JV	Dec-06
Richlands	Flint Street, Richlands	5.20 ha	0	23,500m ²	Lot sizes 2,000m ² - 5 ha. Tenancies 3,000m ² - 20,000m ²	Pre-leases &/or turnkeys & small lot sales	500 metres South of Ipswich Motorway Interchange (Rudd Street)	Australand	Nov-06
Yatala	Pearson and Peachy Road, Yatala	37.70 ha	0	73,000m ²	Lot sizes 2,000m ² - 10 ha. Tenancies 5,000m ² - 25,000m ²	Pre-leases &/or turnkeys & lot sales	2 kilometres west of Pacific Motorway.	Australand JV	Mar-07
Yatala	Darlington Drive, Yatala	4 ha	0	40,000m ²	Tenancies 5,000m ² - 20,000m ²	Pre-leases &/or turnkeys	This lot forms part of Centra Park. 1.5 kilometres North of M1 Motorway Interchange.	Australand	Oct-06

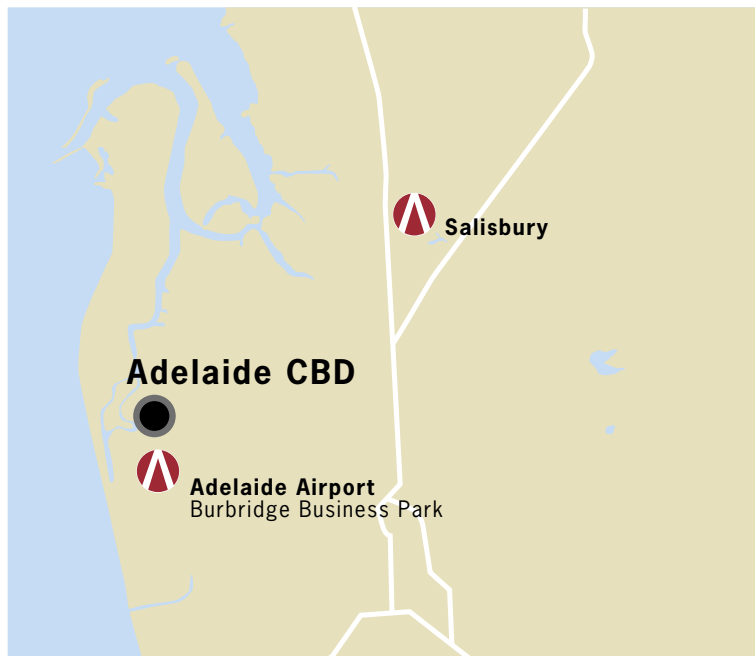
DEVELOPMENT PORTFOLIO

Commercial & Industrial

SA

WA

Industrial Estates



Estate	Address	Developable Area	Committed Area	Remaining potential Lettable area	Remaining Small Lot Sales	Remaining Development Types	Description	Owner	Acquisition Date
SA		LAND							
Burbridge Business Park	Sir Donald Bradman Drive, Adelaide Airport	37.00 ha	8.70 ha	60,000m ²	N/A	Industrial/ Commercial	Industrial and Commercial Business Park adjoining Adelaide Airport.	Australand JV	Jan-05
Salisbury	Cross Keys Road, Salisbury	1.5 + 5	–	19,000m ²	12,750m ²	Lot sales / factory units	Industrial property comprising a 5ha site with a 12 month leaseback currently being held in the trust. This component is likely to be developed into factory units (currently 19,000m ² GLA). Balance of 1.5ha will most likely be land sales.	Australand JV	Nov-06
WA									
Perth Airport	CML - Horrie Miller Drive, Perth Airport	24.99 ha	24.99 ha	0m ²	N/A	N/A	Composite facility for CML (80,719m ² GLA) comprising satellite office, ambient, chilled and refrigerated industrial facility. Situated on leasehold land. Presold to Charter Hall. Completion May 2008.	Australand JV	Ground lease
Perth Airport	Toll - Horrie Miller Drive, Perth Airport	10.27 ha	10.27 ha	0m ²	N/A	N/A	Australand's participation in Toll project (23,046m ² GLA) is as principal building contractor. Situated on leasehold land. Completion November 2007.	Australand JV	Build job

Notes

Notes



**Australand Property Group
Registered Office**

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

Telephone: +61 2 9767 2000

Facsimile: +61 2 9767 2900

www.australand.com.au