



MARKET RELEASE

28 July 2008

Australand Property Group

TRADING HALT (2 plus 1 business days)

The securities of Australand Property Group (the "Group") will be placed in pre-open at the request of the Group, pending the release of an announcement by the Group. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Thursday, 31 July 2008 or when the announcement is released to the market.

Security Code: ALZ

A handwritten signature in blue ink, reading 'S. Donnelly', is displayed on a light blue rectangular background.

Sarah Donnelly
Adviser, Issuers

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Ms Sarah Donnelly
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Fax: (02) 9241 7620

28 July 2008

Dear Ms Donnelly

Australand - Request for Trading Halts

Australand Property Group ("Australand") request "back to back" trading halts for a total of 3 trading days in respect of its ordinary stapled securities (code: ALZ) pursuant to Listing Rule 17.1 from the commencement of trading on Monday, 28 July 2008.

The reason for the trading halt request is to allow the Institutional component of a 1 for 1 Renounceable Accelerated Priority Issue with Dual Bookbuild Structure (RAPIDS) to be completed and the Bookbuild of the Renounced Institutional Entitlements to be conducted.

For the purposes of Listing Rule 17.1, Australand provides the following information:

- (a) a trading halt is necessary as Australand expects to make an announcement to the ASX;
- (b) Australand requests that the trading halt continue until open of trading on Thursday, 31 July 2008, unless Australand requests that the trading halts be lifted before that time; and
- (c) Australand is not aware of any reasons why the trading halt should not be granted, or of any other information available at this stage that is relevant to the trading halt.

Should you require any further information, please do not hesitate to contact me.

Yours faithfully

Bev Booker
Company Secretary