

ASX Announcement
ASX Code: ALZ

14 April 2010

AUSTRALAND SECURES HAMILTON SITE

Australand has entered into a contract with the Port of Brisbane Corporation for the purchase of a 1.8 hectare fully serviced land parcel at the Northshore Hamilton site, fronting the Brisbane River.

The acquisition price is conditional upon various approvals which are expected to be achieved by late 2010. The purchase price will be a combination of an upfront payment of \$11.1 million and a share of revenues through the life of the project. The site is zoned residential and will initially deliver around 150 homes with profit contribution expected from FY12. Australand has also secured options to acquire the remaining 4.5 hectares of the site, in stages, which have the potential to deliver a further 850 homes.

"Securing this large scale, prime Northshore Hamilton site, will allow us to further increase Australand's residential presence in the growth market of Brisbane", said Bob Johnston, Australand's Managing Director.

Rod Fehring, Australand's Executive General Manager - Residential said, "This landmark site is a good illustration of our strategy to selectively target urban infill sites that will deliver both increased densities and superior levels of public and private amenity."

"We look forward to working closely with local residents and stakeholders to ensure the project enhances the surrounding areas".

The Northshore Hamilton site is approximately 7km from the Brisbane CBD, bordered by the newly developed 2.5 hectare Northshore Riverside Park and is located within 500m of the area's dining and shopping precincts. Australand will develop the site with a diverse product range of apartments, attached and detached homes to capitalise on the location and surrounding amenity.

Construction is expected to commence in 2011 with a marketing campaign for the first stage of the project due to commence in September 2010.

Australand is one of Australia's leading residential developers and its active projects in Queensland include Kangaroo Point's Yungaba, Carindale's Solito, Belmont's Hillcroft and the Ivaldale Lakes residential precinct at Caloundra.

Issued by:

Bev Booker
Company Secretary
Tel: 02 9767 2000
Email: bbooker@australand.com.au

For further information please contact:

Bob Johnston
Managing Director
Tel: 02 9767 2000
Email: bjohnston@australand.com.au

Rod Fehring
Executive General Manager – Residential
Tel: 03 8562 2000 / 0417 118 335
Email: rfehling@australand.com.au