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ASX Announcement
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Australand Welcomes Rezoning of the Kurnell Peninsula

Please find attached a copy of a media release to be issued today by Australand and Breen Holdings.

Issued by:

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25 August 2010

Media Release

Southern Sydney set to benefit from Kurnell rezoning

Breen Holdings and Australand (ASX: ALZ) today welcomed the NSW Minister for Planning's announcement that 124ha of land on the Kurnell Peninsula in Southern Sydney will be rezoned, enabling the future development of approximately 420 new homes and 91ha of open space; playing fields and parklands that will be transferred to community ownership. This will also create approximately 1200 jobs during the life of the project.

The gazettal of the State Environmental Planning Policy (SEPP) rezones 32.9ha of the landholding, currently held in separate parcels by Australand, Breen Holdings and Consolidated Development (a Breen Group Company) to E4 – Environmental Living, and this zoning allows for individual homes to be built on large land lots.

The SEPP also rezones 49ha of land owned by Consolidated Development and Australand to "Open Space – Public Recreation". This land will be added to an additional 42ha parcel held by Australand and previously set aside for conservation, with the combined 91ha parcel to be re-habilitated as open space, playing fields and parklands. These works will cost approximately \$25million and are prescribed under a Voluntary Planning Agreement (VPA) between Breen and Australand and the Sutherland Shire Council. The works will be undertaken at no cost to Council and the 91ha will be dedicated in stages to Sutherland Shire Council as the works are completed.

Mr Bob Johnston, Managing Director of Australand said the re-zoning was a positive outcome and would allow for sustainable re-development, providing much needed housing stock in the region while also providing a lasting social dividend for the community.

"This re-zoning provides a unique resolution to the difficult planning issues that have endured on the Kurnell Peninsula over the past two decades following the cessation of sand mining on this land. It will enable rehabilitation of major tracts of land and create a permanent green corridor stretching from the Towra Point Nature Reserve to Wanda Beach which will be enjoyed by generations to come," he said.

"It will also allow the development of some 420 individual house sites, adjacent to the existing North Cronulla suburban precinct, to help meet the increasing demand for new housing stock in the Sutherland Shire," he said.



Breen Holdings Executive Chairman, Tom Breen said the re-zoning and associated VPA with Council would also provide new sporting and recreational amenities for the benefit of the entire Southern Sydney region.

“Australand and Breen Holdings will build recreation facilities with an estimated value of \$25m, including 10 playing fields, associated amenities, walking and cycling tracks, parklands and picnic facilities with commanding views to the ocean and Botany Bay. We hope to complete the first playing fields in 2012 with the entire project targeted for completion in stages over the next 8 - 10 years.”

“Once completed the 91ha of open space will provide local residents and other Sydneysiders with a unique development of parklands and recreation facilities three times the size of the Royal Botanic Gardens and almost half the size of Centennial Park,” he concluded.

Both Breen and Australand will now commence the process of lodging Development Applications with Sutherland Shire Council to enable residential subdivision and the construction of the playing fields, parklands and associated community facilities.

-ENDS-

For further information please contact:

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Statecraft

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