

# ASX announcement

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### **Australand secures US\$170 million in US Private Placement debt market**

Australand Property Group today announced that it has reached agreement to issue US\$170 million of guaranteed senior notes through the US Private Placement debt market. The transaction is expected to achieve financial close by the end of May, subject to customary closing conditions.

The notes comprise the following tranches: US\$140 million for 10 years with a fixed coupon of 5.61% and US\$30 million for 12 years with a fixed coupon 5.81%. The weighted average maturity under this issue is 10.5 years.

The proceeds under the note issue will be swapped into Australian Dollars, at the time of issue, to remove foreign exchange exposure. The proceeds will be used to enhance liquidity following the repayment of the CMBS notes in March 2011 and rebalance and extend the Group's average debt maturity profile to approximately 3 years.

Australand's Managing Director, Bob Johnston, said "Securing longer dated funding from the US Private Placement market further strengthens the Group's financial position and is a strong endorsement of the Group's business model."

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