australand

Australia Conference

Macquarie Securities

Investor Presentation
May 2012

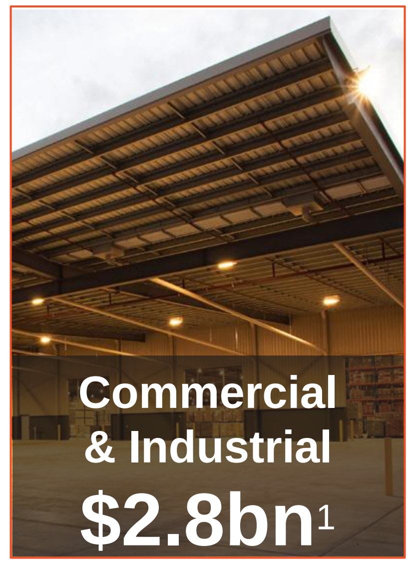
Australand Property Group
Overview

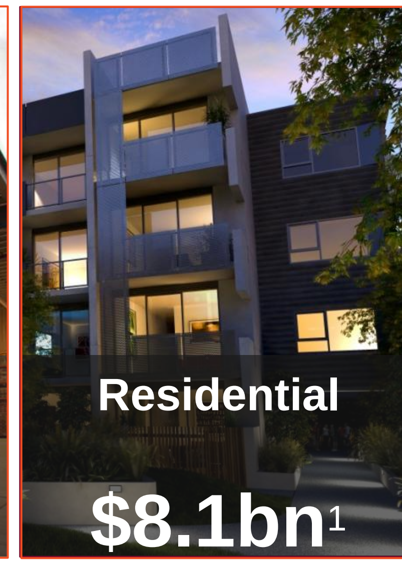
Group	–	Total assets of $4.0bn across residential, commercial and industrial sectors
	–	Market capitalisation of $1.6bn as at 2 May 2012
	–	Gearing of 33%
	–	NTA of $3.46 per security
Residential	–	21,800 lots under management
	–	$8.1bn pipeline end value
	–	Predominant focus on land and medium density in affordable segment
Commercial & Industrial	–	Industrial landbanks in close proximity to population growth centres and key infrastructure nodes
	–	$2.8bn pipeline end value
	–	Logistics joint venture with GIC
Investment Property	–	$2.2bn office and industrial portfolio
	–	Highly predictable earnings contributor for the Group
	–	Strong portfolio metrics

Note: All figures as at 31 December 2011

Australand Property Group
Business model

INVESTMENT PORTFOLIO	DEVELOPMENT PIPELINE
RECURRENT INCOME (60-70% of Group EBIT)	GROWTH (30-40% of Group EBIT)





MIX OF RECURRENT INCOME AND GROWTH

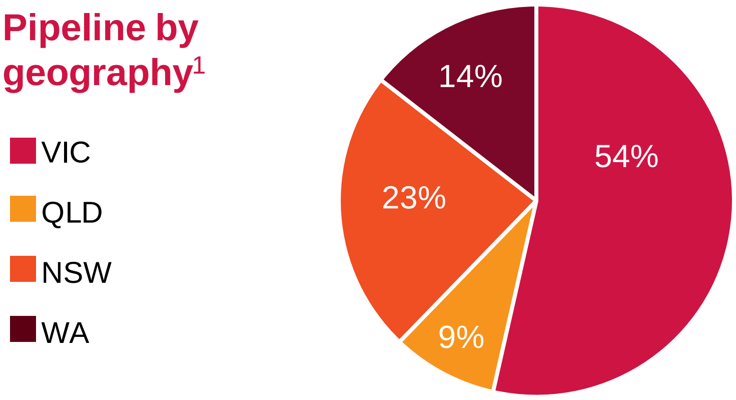
1. Estimated pipeline end values

Residential

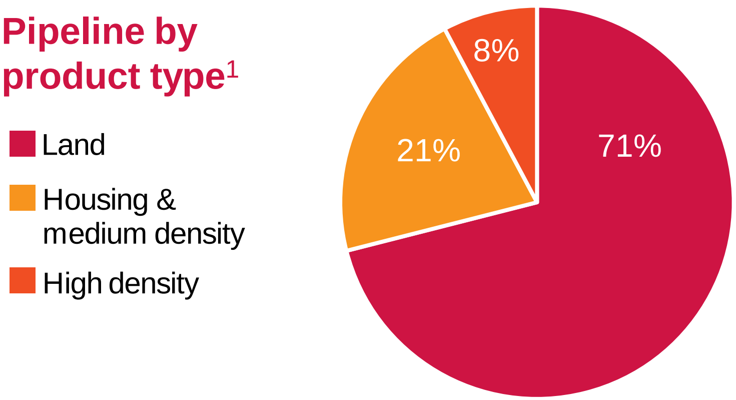
Australand strategic positioning

- Significant presence in the residential sector with 21,800 lots under management
- Pipeline is substantially zoned and over 80% of projects are active
- Projects are located in the major markets, Melbourne, Sydney, Perth and Brisbane
- Targeting the affordable segment with ~80% of the pipeline priced at or below $600k
- Medium density capability (one-third of pipeline) allows development of infill sites and higher yields

Pipeline by geography[1]



Pipeline by product type[1]



1. By number of lots, includes 100% of joint ventures and PDAs

Residential
Market conditions

- Trading conditions continue to remain challenging and buyers are cautious
  - Continued deleveraging of households
  - Interest rate cut expected to improve sentiment
- Demand in Sydney remains solid and is underpinned by significant supply / demand imbalance
- Perth is showing signs of improvement as rental market tightens
- Conditions in Melbourne have softened over 1Q12, particularly for land sales
  - Medium density projects have solid contracts on hand
- Activity in SE QLD continues to be weak and we do not expect a major turnaround in the near term
  - Weak sentiment and record low interstate migration

Residential
FY12 outlook

- 1,119 contracts on hand at March 2012, up from 939 at December 2011
- 10 projects key to performance for 2012
- Continue to target 12% ROACE in FY12 driven by earnings growth and lower capital employed

Top 10 projects

Projects	Type[1]	State	FY12 target gross lot sales	Target lot sales secured at March 2012	Average price
Burwood	H/MD	VIC	92	46%	$670k
Carlton (JV)	H/MD	VIC	100	90%	$490k
Cranbourne West	Land	VIC	102	15%	$215k
Clyde North (JV & PDA)	Land	VIC	168	13%	$235k
Cockburn Central	H/MD	WA	94	96%	$430k
Greenhills Beach	Land	NSW	170	49%	$820k
Greenvale	Land	VIC	108	14%	$250k
Kangaroo Point	HD	QLD	48	79%	$980k
Lidcombe (JV)	H/MD	NSW	108	30%	$680k
Parkville (JV)	H/MD	VIC	100	100%	$480k

1. H/MD – Housing / medium density, HD – High density

Residential

Case study – Greenhills Beach, NSW

- Land development comprising 236 lots with prices ranging from $750k to >$1m
- Direct access to over 5 kms of beaches, 10 sports fields, 7 kms of cycleways, 4 kms of coastal walking tracks and bushland and parks
- Project launched in August 2011
  - Over 80 lots sales secured to date, valued at ~$70m

Residential

Case study – Clemton Park, NSW

- Medium density development 15 kms south of Sydney's CBD
- 5.5 ha infill site acquired in 2011 in JV with LaSalle Investment Management
- Over 750 apartments with an estimated end value of $394m
- Stage 1 under construction
  - 76 apartments, 100% pre-sold
  - Revenue commencement 1H13

Stage 1	Average price	Average size
1 Bedroom	$385k	54 sqm
2 Bedroom	$505k	76 sqm

Residential
Case study – The Ponds, NSW

- 120 ha masterplanned community comprising over 1,300 homes developed in JV with Landcom
- The site features a network of parks, reserves, sporting fields and neighbourhood retail
- The Ponds was NSW's fastest selling land project in 2011
- Diverse product mix
  - Land sizes from 180 sqm to 650 sqm
  - Pricing starting at $340k for built form product
- Over 70 lot sales in 1Q12

Residential
Case study – Parkville, VIC

- Infill apartment and housing development 4 kms from the Melbourne CBD
- The final precinct will comprise over 600 apartments, with an estimated end value of $263m
- Stages 1 & 2 are under construction and due for completion in 2012
  - 100 apartments, 100% pre-sold

Stages 1 & 2	Average price	Average size
1 bed, 1 bath	$380k	46 sqm
2 bed, 1 bath	$460k	57 sqm
2 bed, 2 bath	$545k	74 sqm

Residential
Case study – Hamilton, QLD

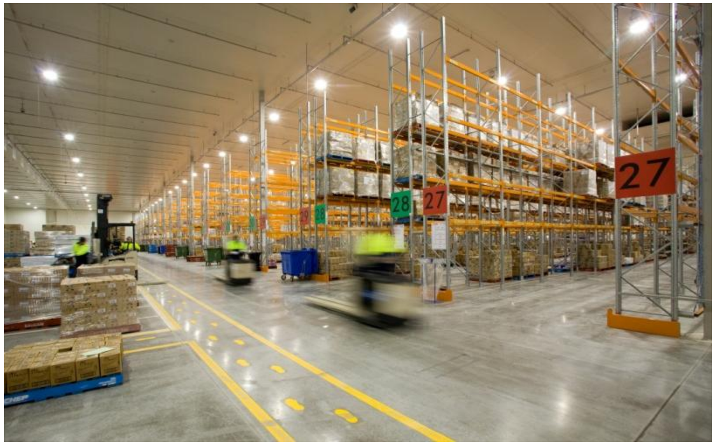
- Medium density development fronting the Brisbane River and 7km from the Brisbane CBD
- First two stages commenced
  - Watermarque (78 apartments) & The Green Quarter (12 terraces)
  - 64 pre-sales valued at $46m

Watermarque	Average price	Average size
1 Bedroom	$390k	57 sqm
2 Bedroom	$680k	90 sqm
3 Bedroom	$1.1m	130 sqm
The Green Quarter		
3 Bed terrace	$880k	220 sqm
4 Bed terrace	$1.1m	240 sqm

Commercial & Industrial
National presence and integrated platform

- Strong position in the industrial sector
  - Integrated platform a key competitive advantage
  - 394 ha of industrial landbank within close proximity to road networks and population growth centres
  - ~50% repeat business
  - $450m logistics JV with GIC - $230m uncommitted
- 14 active projects with an end value of ~$560m
- Targeting 12% ROACE in FY12

Kmart - Eastern Creek, NSW



Coles - Parkinson, QLD

Commercial & Industrial
Industrial market outlook

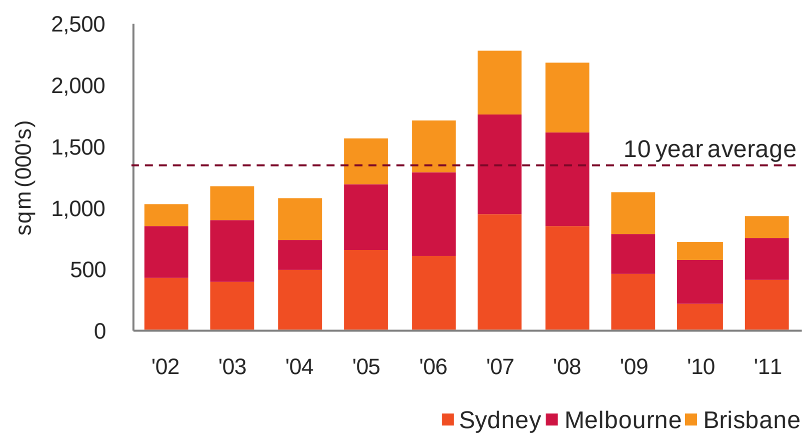
– Low vacancy levels
  - Prime grade vacancy <3% (except Brisbane)
  - Strong absorption of secondary product in 2H11
  - High level of tenant renewal activity
– Limited supply
  - Supply remains below 10 year average
  - Limited speculative activity
– Demand remains relatively subdued but improving
– Strong investment demand for prime assets with quality tenant covenants

Prime industrial vacancy

Melbourne	1.7%
Sydney	2.6%
Brisbane	7.7%

Source: Savills 2H11

Industrial completions



Source: Jones Lang LaSalle REIS 4Q11

Commercial & Industrial
Office developments

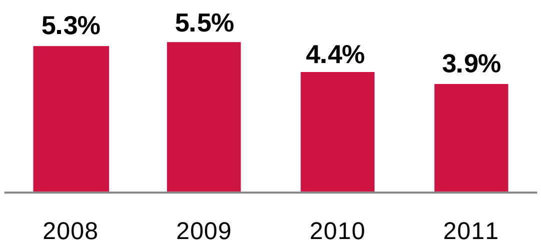
357 Collins St, Melbourne

- 80% of office space committed or under heads of agreement
  - Quality tenants with a 9 year WALE
- Melbourne CBD prime vacancy rate remains low at 3.9%
- Expected to be income producing in 2H12

Building F, Rhodes Corporate Park

- Located in a fully leased 75,000 sqm corporate park
- A grade office accommodation with 5 star Green Star and 5 star NABERS energy rating target
- Affordable proposition and local amenity driving enquiry
- Limited competing supply with expected completion in 1H13

Melbourne CBD prime vacancy



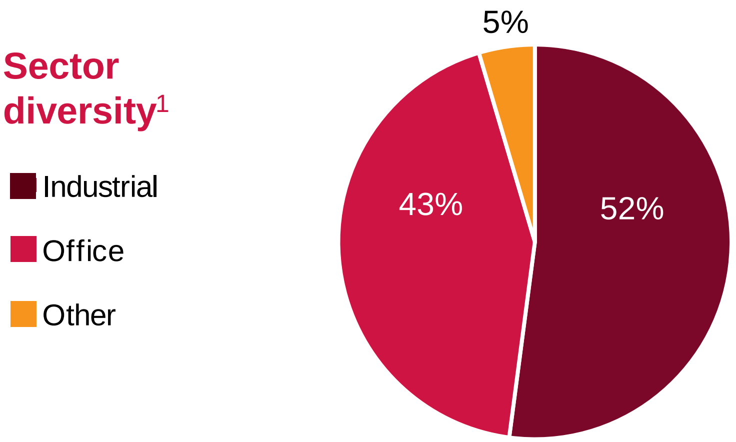
Source: Jones Lang LaSalle REIS 4Q11

Building F - Rhodes Corporate Park, NSW

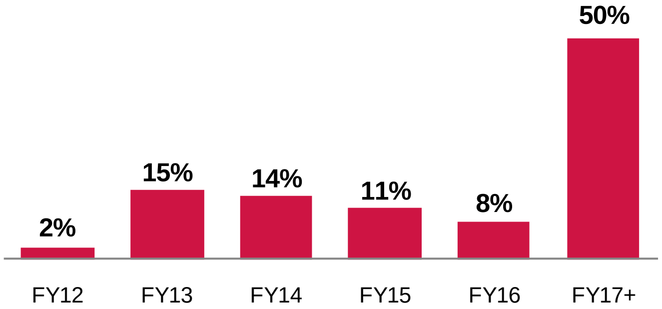
Investment Property
High quality portfolio

- 70 properties valued at $2.2bn
- Well balanced exposure to office and industrial sectors
- Strong portfolio metrics
  - Industrial occupancy 100%
  - Office occupancy 100%
  - WALE 5.8 years
- 2% of income expiring in FY12
- 82% of income from government, ASX listed and multinational companies

Sector diversity[1]



Lease expiry profile[2]

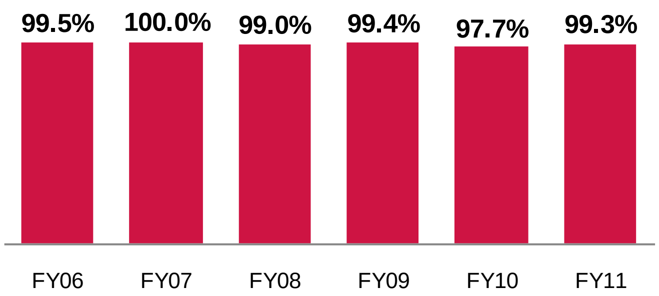


Note: All figures as at 31 December 2011
1. By portfolio value, excludes properties under development and properties held for sale
2. By portfolio income

Investment property
Well positioned for growth

- EBIT growth expected to continue
  - Portfolio occupancy remains high
  - Average 3.4% fixed rent reviews over 95% of portfolio income
  - 357 Collins St income producing in 2H12 (80% committed or under heads of agreement)
- Internal development pipeline expected to deliver $370m of new product at an average yield on cost of ~9%

Strong occupancy (by income)



357 Collins St, VIC

Capital management

Improved capital position

- Debt maturity profile of 3.3 years
- No debt maturities before June 2013
- Reduced concentration of facilities expiring in any year
- Improved average cost of debt

Ongoing focus

- Maintain gearing within target range 25-35%
- Look for further opportunities to improve funding diversity and duration
- Continue to manage the balance between group liquidity and the cost of debt

FY12 outlook

Outlook

- Domestic economy remains soft outside of resources
- Pace at which business and consumer confidence is restored is key
- Group remains cautiously optimistic with a well leased investment portfolio, solid forward workload for C&I and a healthy level of residential contracts on hand

Group earnings and distributions guidance

- Budgeting for an increase in FY12 operating earnings per security
- FY12 distribution guidance of 21.5 cents per security

Disclaimer

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