

18 March 2005

AUSTRALAND DECLARES MARCH 2005 QUARTER DIVIDEND/DISTRIBUTION

Australand Property Group announces that pursuant to Listing Rule 3.20 and Appendices 3A(1) and 6A(1):

- The dividend/distribution for the March 2005 quarter will be 4 cents per stapled security, comprising a 2.2 cent fully franked dividend and a 1.8 cent distribution, tax deferred to an estimated 28%.
- The Record Date for determining the entitlement to this dividend/distribution will be 5.00pm Sydney time on Thursday, 31 March 2005.
- Australand Property Group stapled securities will be quoted ex-distribution on Wednesday, 23 March 2005.
- This dividend/distribution will be paid on Wednesday, 4 May 2005.
- The Australand Property Group Distribution Reinvestment Plan ("**DRP**") will operate for this dividend/distribution.
- Securities issued under the **DRP** will be issued at a discount of 2.5% to the weighted average of all sales of Australand Property Group stapled securities recorded on the Australian Stock Exchange during the five trading days immediately following the Record Date. The **DRP** price will be announced on Friday, 8 April 2005.
- Accordingly, security holders who wish to participate in the **DRP** for the first time or who wish to vary their participation in the **DRP**, will need to have lodged their **DRP** Election Forms by 5.00pm Sydney time on Thursday, 31 March 2005.

For further information, please contact:

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