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ASX Announcement
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Sale of Coles Regional Distribution Centre, Goulburn

Australand Property Trust today exchanged unconditional contracts for the sale of the Australand developed Coles Regional Distribution Centre at Goulburn, NSW to Growthpoint Properties Australia which has contracted to purchase the property for \$64 million, the property's current book value.

Australand will reinvest the sale proceeds into the metropolitan industrial markets of Brisbane, Sydney and Melbourne, including the acquisition of a new 30,000 sq.m. Brisbane distribution facility leased to Heinz for 10 years which has been developed by Australand with an on completion value of approximately \$43 million. The purchase price equates to a market capitalisation rate of 8.5% and the lease includes fixed 3.3% annual rent increases.

Issued by:

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