

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Australand (ALZ)

ABN

Australand Holdings Limited (ABN 12 008 443 696) ("AHL")

Australand Property Trust (ARSN 106 680 424) ("APT")

Australand Property Trust No.4 (ARSN 108 254 413) ("APT4")

Australand Property Trust No.5 (ARSN 108 254 771) ("APT5")

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary stapled securities, each comprising one ordinary share in AHL, and one ordinary unit in each of APT, APT4 and APT5 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to 927,738,187 ordinary stapled securities (subject to reconciliation of security holder entitlements) will be issued under the Offer (as described in the offer document dated 28 July 2008 ("Offer Document")). |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary stapled securities |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, with other ordinary stapled securities.</p>				
5	<p>Issue price or consideration</p>	<p>\$0.60 per new stapled security.</p>				
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds of the issue will be used to recapitalise Australand's balance sheet through paying down existing debt facilities. In addition, it will enable Australand to fund its development pipeline and measured expansion into Asia with its joint venture partner CapitalLand.</p>				
7	<p>Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<ul style="list-style-type: none"> • 15 August 2008 (for new stapled securities issued under the Institutional Offer and under the Retail Offer in respect of those offers accepted before the Initial Retail Close as defined in the Offer Document); and • 9 September 2008 (for new stapled securities issued under the Retail Offer in respect of those offers accepted on or before the Final Retail Close but after the Initial Retail Close each as defined in the Offer Document). 				
8	<p>Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Up to 1,855,476,374</td> <td style="padding: 5px;">Ordinary stapled securities</td> </tr> </tbody> </table>	Number	+Class	Up to 1,855,476,374	Ordinary stapled securities
Number	+Class					
Up to 1,855,476,374	Ordinary stapled securities					

Number	+Class

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	361,250	Options
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Australand's policy will be to distribute 100% of APT, APT4 and APT5's earnings excluding property revaluations and 0% of AHL's earnings.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No	
12	Is the issue renounceable or non-renounceable?	Renounceable.	
13	Ratio in which the ⁺ securities will be offered	1 new stapled security for every 1 existing stapled security.	
14	⁺ Class of ⁺ securities to which the offer relates	Ordinary stapled securities	
15	⁺ Record date to determine entitlements	7.00pm (AEDST) 31 July 2008	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes	
17	Policy for deciding entitlements in relation to fractions	No fractional entitlements can arise.	
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	For the retail offer all countries other than Australia and New Zealand. For the institutional offer, all countries other than Australia, New Zealand and Singapore.	
19	Closing date for receipt of acceptances or renunciations	<ul style="list-style-type: none"> • Institutional offer - 5.00pm (AEST) 29 July 2008; • Retail offer - first closing date 5.00pm (AEST) 11 August 2008, final closing date 5.00pm (AEST) 27 August 2008 	
20	Names of any underwriters	Not applicable	

⁺ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Macquarie Capital Advisors Limited
23	Fee or commission payable to the broker to the issue	The greater of \$1.5 million and the Selling Fee (being an amount not more than \$5.75 million).
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	A stamping fee of 1.0% of application monies (exclusive of GST) on new securities allotted will be paid to stockbrokers (being those entities named as full services (advisory) brokers or non-advisory brokers on the ASX website) who submit a valid claim for a broker stamping fee on successful applications, subject to a fee limit of \$1,500 (exclusive of GST) for each such application.
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus or Product Disclosure Statement being produced. Offering document and entitlement and acceptance form being sent to persons entitled on 5 August 2008.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable

⁺ See chapter 19 for defined terms.

- | | | |
|----|---|--|
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | Not applicable |
| 33 | +Despatch date | Institutional Offer (and Retail Offer in respect of those offers accepted before the Initial Retail Close as defined in the Offer Document) - 15 August 2008
Retail Offer (in respect of those offers accepted after the Initial Retail Close but on or before the Final Retail Close) - 9 September 2008 |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- | | | |
|----|---|----------------|
| 38 | Number of securities for which +quotation is sought | Not applicable |
|----|---|----------------|

⁺ See chapter 19 for defined terms.

39	Class of +securities for which quotation is sought	Not applicable	
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not applicable	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	Not applicable	
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	Number	+Class
		Not applicable	Not applicable

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 28/07/08

Print name: Robert William Johnston

+ See chapter 19 for defined terms.