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1 September 2008

Ms. Sarah Donnelly
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Fax: 02) 9241.7620

Dear Ms. Donnelly

Re: Australand – Request for Trading Halt

Australand Property Group (“Australand”) requests a trading halt for 1 trading day in respect of its ordinary stapled securities (Code: ALZ), pursuant to Listing Rule 17.1, from the commencement of trading on Tuesday 2 September 2008.

The reason for the trading halt request is to allow the Renounced Retail Entitlement Bookbuild component of the 1 for 1 Renounceable Accelerated Priority Issue with Dual Bookbuild Structure (Entitlement Offer) announced to the market on 28 July 2008 to be conducted.

For the purposes of Listing Rule 17.1, Australand provides the following information:

- a) a trading halt is necessary as Australand expects to make an announcement to the ASX on the final outcome of the Entitlement Offer prior to trading commencing on Wednesday 3 September 2008;
- b) Australand requests that the trading halt continue until open of trading on Wednesday 3 September 2008, unless Australand requests that the trading halt be lifted before that time; and
- c) Australand is not aware of any reasons why the trading halt should not be granted, or of any other information available at this stage that is relevant to the trading halt.

Should you require any further information, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Bev Booker', written over a horizontal line.

Bev Booker
Company Secretary

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