

METROLAND AUSTRALIA LIMITED

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ASX Announcement:

The Australian Stock Exchange Announcement Office

Subject : **Joint Venture & Acquisition of Property**

Metroland Australia Limited (Metroland) wishes to advise that its wholly owned subsidiary Metroland Development Fund Pty Ltd has entered into a joint venture with Heng Ji Australia Investments Pty Ltd to acquire the land at 75 Quay Street, Haymarket Chinatown Sydney for a consideration of \$38.00 million. The contract provides for a settlement period of 12 months.

Pursuant to the Joint Venture Metroland will have a 20 % equity interest in the Joint Venture. In addition to its equity participation in the joint venture, it is anticipated that Metroland will act as the development manager to the project.

The vendor has obtained a stage 1 Development Approval from the council of City of Sydney for its bulk and scale for a commercial development.

It is anticipated that the joint venture will apply for a DA for a multi story residential development with retail on the ground level.

Metroland will keep the market informed of further development.

Frank Shien
Director