

METROLAND AUSTRALIA LIMITED

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11/5/2011

ASX Announcement

Dear Sir

Re : Metroland Australia Limited – Greenway Plaza SupaCenta Refinancing

Metroland Australia Limited (through its controlled entities) presently holds a 50% JV interest in the Greenway Plaza Supa Centa located at Wetherill Park, New South Wales (**Property**). On 29 April 2011, the current secured financing arrangements associated with the Property were refinanced (on more favourable terms, including pricing) through an unsecured short term debt facility provided by GVL Invest HK Limited (**GVL**).

Approximately \$29 million of the financing provided by GVL is to be externally refinanced on a long term basis within seven months.

As part of the refinancing, and subject to all necessary approvals including that of the Foreign Investment Review Board, GVL will be issued a 49.9% interest in the Property owning entities, thereby diluting the interest held by Metroland to approximately 25%.

As a result of these arrangements, the value of Metroland's interest in the Property is expected to increase (notwithstanding the dilution of its equity stake). Management's assessment of the gain resulting from the combined refinancing and dilution of the Group's JV interest is \$2.3 million.

The directors of Metroland believe that that refinancing (both short term and proposed long term) will provide benefits to all stakeholders in the Property.

Yours faithfully



Frank Shien
Director