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**ASX Announcement**  
**ASX Code: ALZ/AAZPB**

18 June 2009

### **Repayment of \$563 million CMBS Notes**

Australand has issued a formal notice to the Trustee for its Series 2004-1 \$413 million CMBS rated notes, advising that it will repay the notes on the scheduled maturity date of 25 June 2009.

The charges over the real estate assets held for the benefit of the CMBS noteholders have been replaced with secured cash deposit amounts collateralising the full amount of principal outstanding, together with interest payable on the notes over the remaining term.

The \$150 million of unrated notes, secured by the same real estate assets, have now been re-purchased by Australand.

These transactions followed the documentation and drawdown of new secured debt facilities, the proceeds from which, together with available liquidity, supplied the funding required to enable repayment in full of the CMBS notes on the scheduled maturity date.

Following the CMBS repayment, Australand has no further corporate facilities maturing in 2009.

Australand also confirmed that negotiations with syndicate members to extend its \$950 million Multi Option Facility, from June 2010 until June 2011, remain on track and are expected to be finalised within the next few weeks.

#### **Issued by:**

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