

Level 3, 1C Homebush Bay Drive
RHODES NSW 2138

Locked Bag 2106
NORTH RYDE NSW 1670
DX 8419 Ryde

T 02 9767 2000
F 02 9767 2900
www.australand.com.au



Australand Property Trust - Fund Payment Notice

Following are the components for the Australand Property Trust's distribution for the period ended 31 December 2010.

Ex Date: 23 December 2010
Record Date: 31 December 2010
Payable Date: 8 February 2011
Total Distribution Rate: 6.79 cents per unit

Components of the Distribution	Total Cash Distribution	Component subject to fund payment withholding	Component subject to other non-resident withholding
Australian Income			
Interest income	0.1230		0.1230
Tax deferred	1.4456		
Other income	5.2214	5.2214	
	6.7900	5.2214	0.1230

*All amounts are shown as cents per unit

This distribution includes a "Fund Payment" of 5.2214 cents per unit, pursuant to Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953*.

Australand Property Trust declares that it is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953*, in respect of the income year ended 30 June 2011.