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2/11/2009

ASX Announcement:

The Australian Stock Exchange Announcement Office

Subject: **Re: 61-79 Quay Street Development Chinatown**

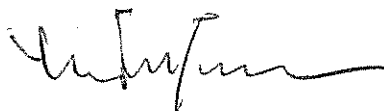
Metroland Australia Limited ("Metroland") wishes to advise that its joint venture development at 61-79 Quay Street, Haymarket Chinatown Sydney has obtained Development Approval (Stage 1) from Sydney City Council.

The approved development is for a mixed use commercial and residential building envelope comprising a maximum FSR of 8.58:1; maximum height of 50m; basement car parking accessed from Thomas Street and Ultimo Road; ground and lower ground retail uses; first floor commercial/retail use; and 2 residential towers between levels 2 and 14. The Floor Space Area of the approved development is 27,353m² made up of 19,930m² residential and 7,423m² commercial/retail.

The settlement for the acquisition of the land is scheduled to occur in the second week of November 2009. The purchase is funded by equity.

Metroland will keep the market informed of further development.

Yours faithfully



Frank Shien
Director

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