

ASX Announcement

19 February 2009

## **Expression of Interest Campaign for Vacant Childcare Centres**

Australian Education Trust (AET) (ASX:AEU) provides the following announcement regarding the appointment of a marketing agent to seek Expressions of Interest (EOI) in the Trust's vacant childcare centres.

Management has appointed global commercial property services firm, Jones Lang LaSalle (JLL), to manage the EOI process making use of its national footprint to invite interest from prospective buyers or tenants.

Unitholders should note that included within the campaign are a number of centres not owned by the Trust but owned by other Trusts administered by the Manager. Three Trusts have united in the marketing campaign to enable a transparent, efficient and cost effective process. In total there are 43 centres being marketed of which 31 are owned by AET, 5 owned by The Australian Social Infrastructure Fund and 7 owned by the Austock Childcare Fund.

JLL's media release is attached. Real Estate enquiries should be directed to Jones Lang LaSalle on the numbers provided.

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## **43 Former ABC Childcare Centres released to the market**

*Austock Property has appointed Jones Lang LaSalle to release 43 childcare centres Australia wide*

**AUSTRALIA, 19 February 2009** – A total of 43 former ABC Learning childcare centres around Australia are being offered to the market for sale or lease following the recent demise of ABC.

Austock Property Management Ltd ('Austock'), the fund manager on behalf of three real estate funds including the listed Australian Education Trust (ASX:AEU), has released the centres through a public expression of interest campaign to maximise the return from these properties in a transparent and efficient manner.

Austock has appointed global commercial property services firm, Jones Lang LaSalle, to manage an Expressions of Interest (EOI) process making use of its national footprint to invite interest from prospective buyers or tenants.

The 43 properties to be offered are located in capital cities and regional centres across Australia, with 15 properties in Victoria, 10 in Queensland, 7 in New South Wales, 6 in South Australia and 5 in Western Australia.

Andrew Wood, Managing Director – Victoria for Jones Lang LaSalle, says, "These properties provide unique business opportunities in what has typically been an industry with high barriers to entry. In most instances, the centres are modern purpose built childcare centres in high exposure locations equipped with facilities such as on site car parking and other infrastructure that may also make the properties suited for other uses. There's a definite opportunity for childcare operators or for investors to hold good sites with strong income producing potential. These are typically large sites with a high level of underlying land value.

"We anticipate a very solid level of interest from childcare centre operators due to their scarcity and high replacement cost, plus other groups who recognise the underlying potential in the sites including community uses, specialist medical use, consulting suites, aged care services or developers for total redevelopment into residential apartments.

"We expect that the regional sites will attract strong interest due to their scarcity and the lack of supply of childcare services in these locations. There are enquiries from a number of groups including church groups who are concerned that there is no longer a childcare facility to service their communities.

## 43 Former ABC Childcare Centres released to the market

“Jones Lang LaSalle has marshalled together a dedicated project team from five states combining specialist knowledge and expertise in order to meet Austock’s requirements. National portfolio offerings are a fantastic opportunity for people to acquire a selection of properties across a national portfolio. Our centralised reporting and marketing system is of significant attraction to the client and will ensure the offering is completed as efficiently and economically as possible. To ensure the public is given every opportunity to register their interest, Jones Lang LaSalle is also inviting any agent across Australia to nominate interested parties,” said Mr Wood.

Total value of the properties is estimated to be over \$40 million.

Nick Anagnostou, Fund Manager for the Australian Education Trust, says, “ABC Learning vacated these centres recently and the opportunity is right to invite the public to register interest in order to determine their best use. It is in the best interests of the unitholders and local communities that these properties are offered publicly for sale or lease to childcare centre operators, alternative users or developers who may identify a more appropriate use. It also represents an opportunity for existing and prospective operators to deal more directly with the property’s owners through Jones Lang LaSalle.

“Over recent weeks we have been buoyed by the large volume of people contacting us wishing to buy or lease the properties. The childcare industry is currently under stress and an undersupply in some areas is contributing to that. A lot of the enquiry is coming from other childcare centre operators who believe that these sites have strong prospects and that they can backfill these centres. This represents a great opportunity for other operators to step in and capitalise on what are very good assets. We also have the benefit that the sites are prime for future re-development, so a public process gives everyone the chance to participate and we feel this is the most appropriate course of action,” said Mr Anagnostou.

Expressions of Interest close at 1:00pm (local time) on Wednesday 25<sup>th</sup> March 2009 at the local office of Jones Lang LaSalle.

### Facts:

Previously licensed day care places	Min 32,	Max 135,	Avg 66
Land Area	Min 846m <sup>2</sup> ,	Max 4,067 m <sup>2</sup> ,	Avg 1,984m <sup>2</sup>
No. of regional centre properties	13		
No. of metropolitan properties	30		
Value range of all properties	Between about \$1 million and \$2 million		
Rental value range of all properties	From under \$100,000 to approx \$200,000 p.a.		

### About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2008 global revenue of USD2.7 billion, Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.3 billion square feet worldwide. LaSalle Investment Management, the company’s investment management business, is one of the world’s largest and most diverse in real estate with more than USD46 billion of assets under management. For further information, please visit our website, [www.joneslanglasalle.com](http://www.joneslanglasalle.com).

Jones Lang LaSalle has over 50 years of experience in Asia Pacific, with over 17,500 employees operating in 76 offices in 13 countries across the region. We were the first commercial property firm to establish an Australian presence in 1958 and currently employ over 1,500 employees throughout our 13 offices across the country.