

**Stockland Capital Partners Limited**

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29 July 2008

**STOCKLAND DIRECT RETAIL TRUST NO.1  
NOTICE FOR SECTION 12-415 OF TAX ADMINISTRATION ACT  
DISTRIBUTION FOR QUARTER ENDED 30 JUNE 2008.**

The following provides details of the components of the Stockland Direct Retail Trust No.1 distribution for tax purposes for the quarter ending 30 June 2008. The distribution for the June 2008 quarter is 1.9625 cents per unit.

These components are provided solely for the purposes of Subdivision 12-H of the Taxation Administration Act 1953 (Cth), and should not be used for any other purpose.

<b>Component</b>	<b>Cents per Unit</b>
Interest	-
Subject to Dividend withholding tax	-
Discount Capital Gain Amount – TARP <sup>1</sup>	-
Other amounts subject to withholding under subdivision 12H	1.9625

The distribution includes a “funds payment” (pursuant to Subdivision 12-H of the Taxation Administration Act 1953) of 1.9625 cents per unit in respect of the year ended 30 June 2008.

Investors should not rely on this notice for the purposes of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which will be sent to investors in August 2008.

Please contact Kamlesh Dave or Robert Steffan on (02) 9035 2000 regarding any queries.

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<sup>1</sup> Taxable Australian property