

2003

PROPERTY PORTFOLIO
31 DECEMBER 2003



Stockland

WETHERILL PARK



Stockland

COMMERCIAL

37 PROPERTIES

545,000m² NLA

VALUED AT \$1.9 BILLION

FULL PORTFOLIO

PAGE 02

INDUSTRIAL

16 PROPERTIES

1 MILLION m² AREA

VALUED AT \$540 MILION

FULL PORTFOLIO

PAGE 24

OFFICE PARKS

7 OFFICE PARKS

73,000m² AREA VALUED

AT \$189 MILLION

FULL PORTFOLIO

PAGE 34

SHOPPING CENTRES

40 CENTRES

877,500m² NLA

VALUED AT \$2.5 BILLION

FULL PORTFOLIO

PAGE 40

RESIDENTIAL ESTATES

MORE THAN 31,000 LOTS

WITH AN END MARKET

VALUE OF \$5.0 BILLION

FULL PORTFOLIO

PAGE 62

APARTMENTS

10 PROJECTS WITH AN END

MARKET VALUE OF MORE

THAN \$720 MILLION

FULL PORTFOLIO

PAGE 79

RETAIL PROJECTS

11 PROJECTS IN NSW & QLD

WITH A NLA OF

120,000m²

FULL PORTFOLIO

PAGE 82

HOTELS

9 HOTELS ACROSS

AUSTRALIA

1,400 SUITES

FULL PORTFOLIO

PAGE 84



PROPERTY PORTFOLIO

DIVERSITY
PERFORMANCE
SECURITY
GROWTH

Welcome to Stockland's Property Portfolio as at 31 December 2003.

In the six months since the last edition, Stockland has continued to value-add by development, acquisition, and where appropriate, disposal.

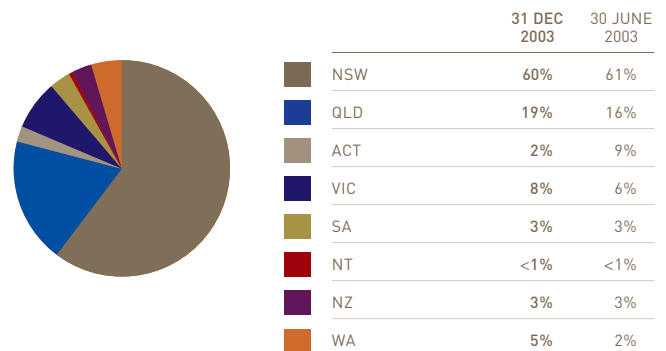
The integration of AMP Diversified Property Trust's assets has been completed.

We continue to focus on future organic growth opportunities.

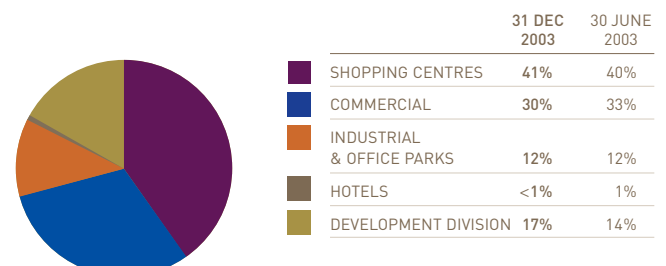
This document features all of Stockland's divisions, including the Trust Portfolios and the Development and Management Portfolios (Residential Estates, Apartments, Retail Projects and Hotels).

Please visit www.stockland.com.au to download additional copies of this document.

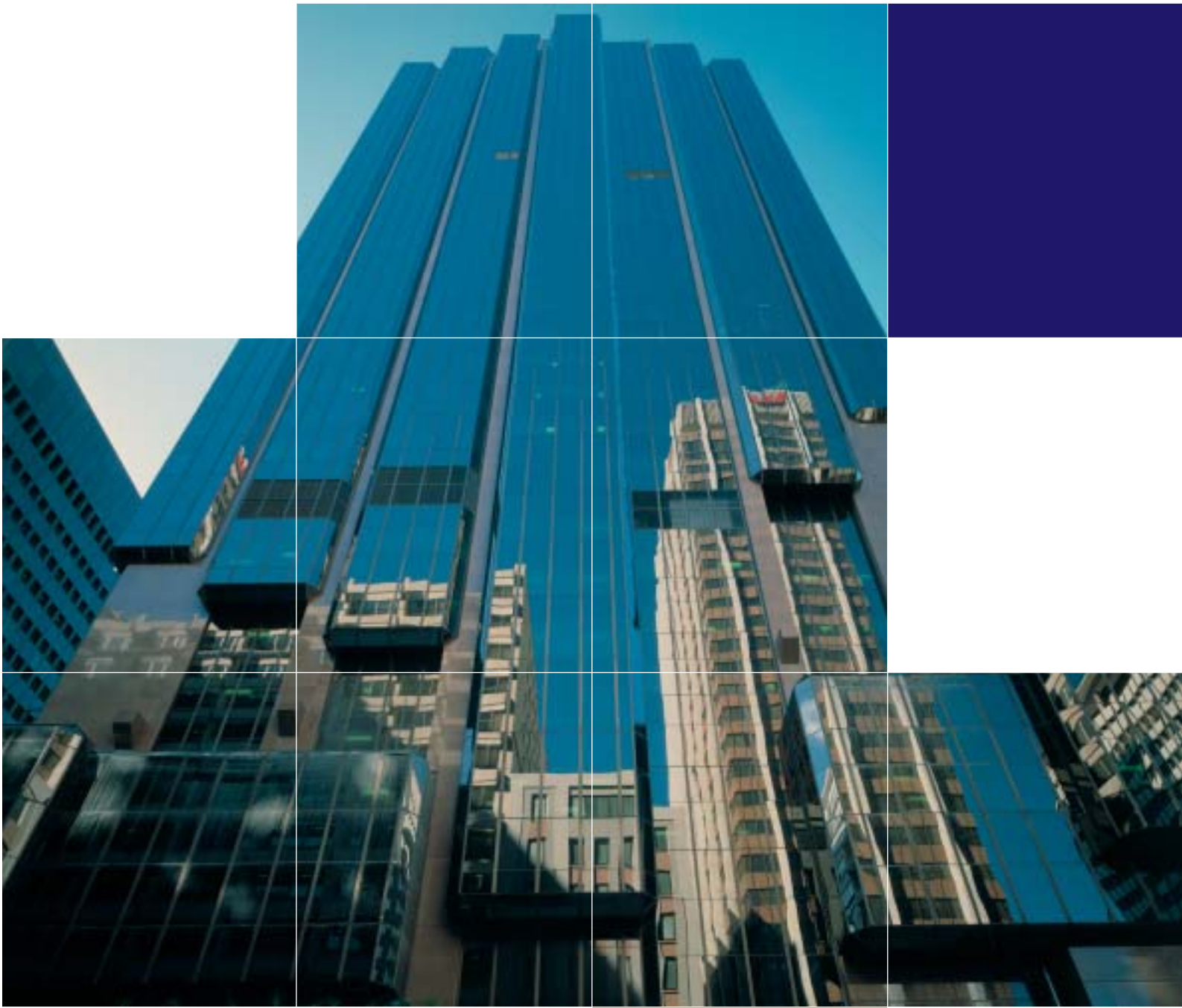
GEOGRAPHIC DIVERSITY (TOTAL ASSETS)



ASSET DIVERSITY OF GROUP



COMPRISING 37 PROPERTIES, VALUED AT \$1.9 BILLION, THE COMMERCIAL PORTFOLIO IS CONCENTRATED IN LONG-TERM GROWTH MARKETS ON THE EASTERN SEABOARD AND PARTICULARLY TOWARDS THE SYDNEY CBD. THE PROPERTIES OFFER OPPORTUNITIES FOR STRATEGIC REDEVELOPMENT AND ASSET GROWTH.



COLONIAL CENTRE, SYDNEY, NSW



INVESTMENT PORTFOLIO

COMMERCIAL

PORTFOLIO AS AT 31 DECEMBER 2003

Property	State	NLA ^{m2}	Book Value (\$m)	% of Office Portfolio	Passing Office Rent \$/m ²	Net/Gross
Piccadilly, Sydney [^]	NSW	39,450	\$219.0	11.6%	\$391	Net
Colonial Centre, 52 Martin Place, Sydney ^{**}	NSW	38,910	\$174.3	9.2%	\$690	Gross
Northpoint, 100 Miller Street, North Sydney	NSW	34,490	\$169.0	9.0%	\$449	Gross
452 Flinders Street, Melbourne	VIC	38,965	\$122.5	6.5%	\$279	Net
Edmund Barton Building, Canberra	ACT	46,064	\$85.6	4.5%	\$291	Gross
135 King Street, Sydney ^{**^}	NSW	26,950	\$74.3	3.9%	\$460	Gross
Exchange Plaza, 2 The Esplanade, Perth ^{**}	WA	34,015	\$68.0	3.6%	\$298	Net
601 Pacific Highway, St Leonards	NSW	12,710	\$61.1	3.2%	\$341	Net
Parkview, 157 Liverpool Street, Sydney	NSW	13,382	\$51.4	2.7%	\$397	Gross
37-49 Pitt Street, Sydney	NSW	12,131	\$49.2	2.6%	\$295	Net
50 Pitt Street, Sydney	NSW	10,078	\$48.5	2.6%	\$344	Net
77 Pacific Highway, North Sydney	NSW	9,365	\$48.2	2.6%	\$371	Net
7 Macquarie Place ^{**}	NSW	13,830	\$48.2	2.6%	\$475	Net
367 George Street, Sydney	NSW	11,587	\$46.0	2.4%	\$245	Net
72 Christie Street, St Leonards	NSW	11,210	\$46.0	2.4%	\$290	Net
175-181 Castlereagh Street, Sydney	NSW	11,930	\$43.2	2.3%	\$375	Gross
234 Sussex Street, Sydney	NSW	11,118	\$43.0	2.3%	\$336	Net
81-95 Waymouth Street, Adelaide	SA	17,880	\$41.0	2.2%	\$285	Gross
50 Miller Street, North Sydney	NSW	10,626	\$35.6	1.9%	\$385	Gross
504 Pacific Highway & 95 Nicholson Street, St Leonards ¹	NSW	11,081	\$35.1	1.9%	\$276	Net
333 Kent Street, Sydney	NSW	8,857	\$32.7	1.7%	\$394	Gross
75 George Street, Parramatta	NSW	9,690	\$30.1	1.6%	\$323	Gross
333 Exhibition Street, Melbourne	VIC	7,052	\$29.3	1.6%	\$224	Gross
2-10 Wentworth Street, Parramatta ¹	NSW	10,864	\$29.1	1.5%	\$292	Gross

[^] Book value and NLA, commercial component only. Retail component included in Shopping Centre Portfolio

^{**} Book value represents Stockland's 50% ownership interest

¹ Property sold, settlement due March 2004

INVESTMENT PORTFOLIO

COMMERCIAL

PORTFOLIO AS AT 31 DECEMBER 2003

Property	State	NLA ^m ²	Book Value (\$m)	% of Office Portfolio	Passing Office Rent \$/m ²	Net/Gross
Amory Gardens, 2 & 4-6 Cavill Avenue, Ashfield	NSW	10,551	\$25.7	1.4%	\$273	Gross
33 Herbert Street, St Leonards ¹	NSW	6,130	\$24.0	1.3%	\$300	Net
110 Walker Street, North Sydney	NSW	4,493	\$23.0	1.2%	\$390	Net
Chesser House, 91-97 Grenfell Street, Adelaide	SA	11,370	\$22.6	1.2%	\$284	Gross
90 Mount Street, North Sydney	NSW	4,670	\$21.8	1.2%	\$291	Net
541 St Kilda Rd, Melbourne	VIC	8,235	\$21.6	1.1%	\$203	Net
68 Northbourne Avenue, Canberra	ACT	9,536	\$21.5	1.1%	\$280	Gross
118-120 Pacific Highway, St. Leonards	NSW	5,152	\$20.1	1.1%	\$381	Gross
51-57 Pitt Street, Sydney	NSW	5,000	\$20.0	1.1%	\$397	Gross
Imperial Arcade, Sydney [^]	NSW	9,320	\$15.0	0.8%	\$269	Gross
Captain Trace & Todd Buildings, Canberra	ACT	6,961	\$14.5	0.8%	\$297	Gross
Cox & Drakeford Buildings, Canberra	ACT	7,520	\$14.2	0.8%	\$290	Gross
6-8 Underwood St, Sydney	NSW	3,232	\$10.0	0.5%	\$334	Gross
		544,405	\$1,884.4	100.0%		

¹ Property sold, settlement due March 2004[^] Retail component included in Shopping Centre Portfolio



INVESTMENT PORTFOLIO

COMMERCIAL

PICCADILLY COMPLEX:
133-145 CASTLEREAGH STREET, SYDNEY



PROPERTY DESCRIPTION

Piccadilly Centre comprises the tower, an A grade 32-storey office building, Piccadilly Court, a B grade 14-storey office building, a retail mall on three levels constructed between the two office buildings and basement car parking for 255 vehicles. The tower has impressive harbour views and the foyer was recently refurbished.

The retail component has been refurbished, including an eatery on the Pitt Street side accommodating 7 operators, a restaurant, and new seating for 475 people.

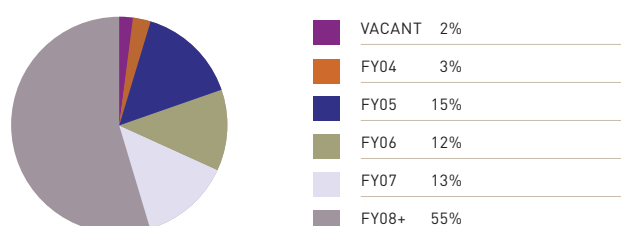
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/LEASEHOLD (EXPIRING 2091)
COST INCLUDING ADDITIONS:	\$223.3 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m²):*	\$237.5 MILLION (\$5,301/m ²)
CAPITALISATION RATE:	7.25-8.25%
DISCOUNT RATE:	10.00-10.50%
NET LETTABLE AREA:	OFFICE 39,450m ² RETAIL 5,354m ²
CAR PARKING SPACES:	255
ANNUAL SALES:	\$11.4 MILLION

MAJOR TENANTS

	NLA ^m
STATE OF NSW (OPC&PG)	6,101
CWLTH OF AUST (HREOC)	4,945
CWLTH OF AUST (AGS)	3,762
STATE OF NSW (ICAC)	2,486

LEASE EXPIRY PROFILE



* Includes retail component

COLONIAL CENTRE:
52 MARTIN PLACE, SYDNEY



PROPERTY DESCRIPTION

Colonial Centre is a landmark building which was completed in 1985 and comprises 33 office floors, a two level banking chamber with a 10 storey atrium and a retail arcade linked at basement level to Martin Place railway station.

The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the

Domain and Botanical Gardens to Sydney Harbour.

The property is a leasehold title, with 33% of the area leased to the State Government of NSW for the full term of the ground lease until March 2110.

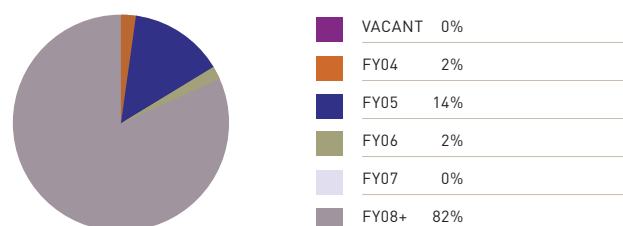
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/LEASEHOLD (EXPIRING 2110)
COST INCLUDING ADDITIONS:	\$174.3 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m²):	\$173.5 MILLION (\$8,918/m ²)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	OFFICE 37,050m ² RETAIL 1,860m ²
CAR PARKING SPACES:	140

MAJOR TENANTS

	NLA ^m
COLONIAL FIRST STATE/CBA	15,710
STATE GOVERNMENT OF NSW	12,900
McKINSEY PACIFIC RIM INC	3,320

LEASE EXPIRY PROFILE



COMMERCIAL

NORTHPOINT:
100 MILLER STREET, NORTH SYDNEY



PROPERTY DESCRIPTION

Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a large car park with six basement levels. The mid and high-rise levels command spectacular harbour and city views and the floors have natural light on all sides.

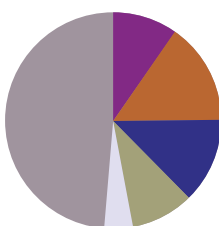
SUMMARY INFORMATION

LOCATION:	NORTH SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$177.6 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$169.0 MILLION (\$4,876/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	OFFICE 32,550m ² RETAIL 2,110m ²
CAR PARKING SPACES:	432

MAJOR TENANTS

	NLA ^m
NAB	4,420
BILLY BLUE	3,520
CLARITY INTERNATIONAL	1,990
QUINTILES	1,630
GRIFFITH HACK	1,500

LEASE EXPIRY PROFILE



VACANT	10%
FY04	15%
FY05	13%
FY06	9%
FY07	4%
FY08+	49%

RIVERSIDE PLAZA:
452 FLINDERS STREET, MELBOURNE



PROPERTY DESCRIPTION

Riverside was completed in 1994 and comprises 16 office levels with large, efficient floor plates ranging from 1,100m² to 2,700m² which have uninterrupted views of the Yarra River and Southbank.

The building has won several awards for its advanced technology.

The property is located in an improving precinct for tenant choice in the CBD.

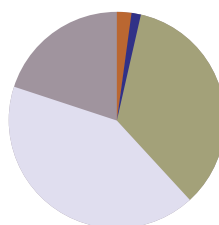
SUMMARY INFORMATION

LOCATION:	MELBOURNE CBD, VIC
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$124.6 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$122.5 MILLION (\$3,144/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	38,965m ²
CAR PARKING SPACES:	300

MAJOR TENANTS

	NLA ^m
DEPT OF JUSTICE	16,150
ANZ BANK	13,451
EASTERN ENERGY	7,480

LEASE EXPIRY PROFILE



VACANT	0%
FY04	2%
FY05	1%
FY06	36%
FY07	42%
FY08+	19%



INVESTMENT PORTFOLIO

COMMERCIAL

EDMUND BARTON BUILDING: CANBERRA



PROPERTY DESCRIPTION

This landmark building sits in the parliamentary triangle in Barton, Canberra, close to Parliament House and Lake Burley Griffin. Originally designed by Harry Seidler, the building is heritage listed and 98% let until 2007.

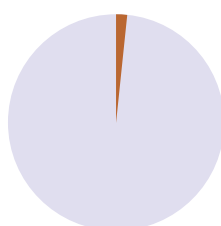
It was constructed in 1977 and BCA refurbishment work was completed in 2001 with compliance certification achieved.

SUMMARY INFORMATION

LOCATION:	CANBERRA, ACT
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/LEASEHOLD (EXPIRING 2098)
COST INCLUDING ADDITIONS:	\$78.4 MILLION
INDEPENDENT VALUATION:	DECEMBER 2001
VALUATION/ (\$/m ²):	\$85.2 MILLION (\$1,850/m ²)
CAPITALISATION RATE:	11.0%
DISCOUNT RATE:	11.0%
NET LETTABLE AREA:	46,064m ²
CAR PARKING SPACES:	243

MAJOR TENANTS	NLA ^m
FEDERAL GOVERNMENT	44,962
SGE	1,102

LEASE EXPIRY PROFILE



VACANT	0%
FY04	2%
FY05	0%
FY06	0%
FY07	98%
FY08+	0%

135 KING STREET, SYDNEY



PROPERTY DESCRIPTION

This property was completed in 1990 and comprises an A grade office tower with 24 office floors. The office tower has two lift rises with natural light to all elevations. A comprehensive refurbishment of the Tower was undertaken in 2001.

Situated below the tower, the Glasshouse shopping centre is

located over three levels and offers an array of boutique shops. Glasshouse has its major entrance from Pitt Street Mall and includes a bridge link over King Street to the MLC Centre and two links with the Skygarden Shopping Centre.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	\$97.4 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):*	\$96.0 MILLION (\$7,098/m ²)
CAPITALISATION RATE:	OFFICE 7.25%
	RETAIL 8.75%

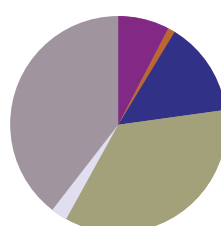
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	OFFICE 26,950m ²
	RETAIL 3,820m ²

CAR PARKING SPACES:	55
ANNUAL SALES:	\$21.3 MILLION

MAJOR TENANTS

TRESS COCKS & MADDOX	4,970
EBSWORTH & EBSWORTH	4,820
MORAY & AGNEW	3,710

LEASE EXPIRY PROFILE



VACANT	8%
FY04	1%
FY05	14%
FY06	35%
FY07	2%
FY08+	40%

* Includes retail component

COMMERCIAL

EXCHANGE PLAZA:
2 THE ESPLANADE, PERTH



PROPERTY DESCRIPTION

Exchange Plaza is a landmark premium-grade office tower, which was completed in 1992. The building has 31 office levels, which all have extensive views over the Swan River, parklands and the Supreme Court Gardens.

With the Australian Stock Exchange in the building, Exchange Plaza is at the financial core of the Perth CBD.

The building has five basement car parking levels and Perth's prestigious Weld Club is also located on the site.

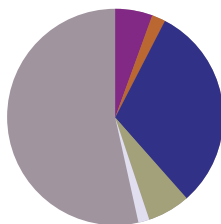
SUMMARY INFORMATION

LOCATION:	PERTH CBD, WA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/LEASEHOLD (EXPIRING 2122)
COST INCLUDING ADDITIONS:	\$68.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$67.2 MILLION (\$3,973/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	34,015m ²
CAR PARKING SPACES:	171

MAJOR TENANTS

AUSTRALIAN BUREAU OF STATISTICS	6,140
COMMONWEALTH OF AUSTRALIA	2,350
COMMONWEALTH	
PARLIAMENTARY OFFICES	1,640
PATTERSON ORD MINNETT	1,590

LEASE EXPIRY PROFILE



VACANT	6%
FY04	2%
FY05	31%
FY06	6%
FY07	1%
FY08+	54%

601 PACIFIC HIGHWAY,
ST LEONARDS



PROPERTY DESCRIPTION

Completed in 1988, 601 Pacific Highway is an A grade office building located 200 metres east of St Leonards railway station.

The property comprises 13 office levels, ground floor showroom, two retail tenancies and three basement car parking levels. The upper office levels provide panoramic views of the city and Harbour to the south.

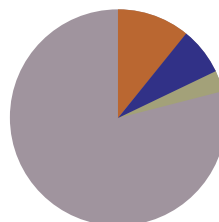
SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$61.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$61.0 MILLION (\$4,744/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	12,857m ²
CAR PARKING SPACES:	155

MAJOR TENANTS

IBM AUSTRALIA	NLA m ²
IBM GLOBAL SOLUTIONS	7,290
AMEC (SUBLEASED IBM)	3,630
	910

LEASE EXPIRY PROFILE



VACANT	0%
FY04	11%
FY05	7%
FY06	3%
FY07	0%
FY08+	79%



INVESTMENT PORTFOLIO

COMMERCIAL

PARKVIEW:
157 LIVERPOOL STREET, SYDNEY

**PROPERTY DESCRIPTION**

The property is located in the southern precinct of the Sydney CBD providing uninterrupted views of Hyde Park, with views from the upper levels of Sydney Harbour.

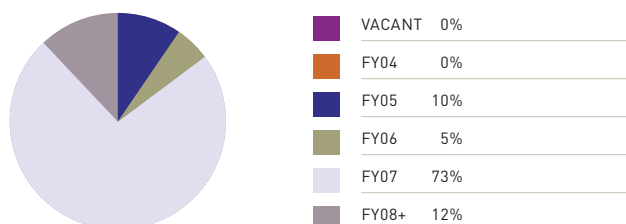
Located at Museum station within close proximity to major bus routes and the Downing Centre Courts, this property enjoys continued demand from tenants.

The building has 19 levels of office space plus 114 basement parking spaces.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 1988
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$53.8 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$51.0 MILLION [\$3,813/m ²]
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	13,440m ²
CAR PARKING SPACES:	114

MAJOR TENANTS	NLA m ²
STOCKLAND	6,300
DEPT. OF HOUSING	2,100
COPYRIGHT AGENCY	1,110

LEASE EXPIRY PROFILE

UNDERWOOD HOUSE:
37-49 PITT STREET, SYDNEY

**PROPERTY DESCRIPTION**

The property is a refurbished 11-level building with a ground floor retail area and basement car park. It was built in the late 1960s and extensively refurbished in 1992.

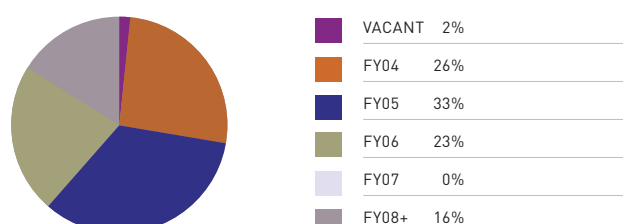
The building is located in a highly desirable precinct, close to Circular Quay and two buildings away from the Sydney Stock Exchange.

The property, together with two other Stockland properties, provides one of the few potential Sydney core precinct redevelopment opportunities.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$48.6 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$48.0 MILLION [\$3,957/m ²]
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	12,131m ²
CAR PARKING SPACES:	88

MAJOR TENANTS	NLA m ²
SOULMATES	1,080
SITA	773
AG MATE	795
INVESTOR INFO	652

LEASE EXPIRY PROFILE

COMMERCIAL

50 PITT STREET,
SYDNEY



PROPERTY DESCRIPTION

This property is located on a prime corner in the core of Sydney's CBD, directly opposite the Sydney Stock Exchange.

The 15-level office tower incorporates ground and lower-ground floor retail banking chambers, with two levels of basement car parking.

Built in 1975, the property is fully leased to Westpac Bank.

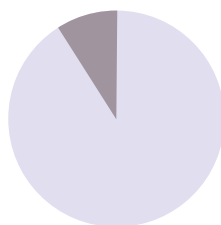
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 1998
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$44.8 MILLION
INDEPENDENT VALUATION:	APRIL 2001
VALUATION/ (\$/m ²):	\$48.5 MILLION (\$4,812/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	10,078m ²
CAR PARKING SPACES:	31

MAJOR TENANTS

WESTPAC BANK	NLA m ²
	10,078

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	90%
FY08+	10%

77 PACIFIC HIGHWAY,
NORTH SYDNEY



PROPERTY DESCRIPTION

The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m², new floor to ceiling glass facades and an impressive double-height entry foyer.

The property has a high profile location in close proximity to the railway station and offers expansive harbour and city views.

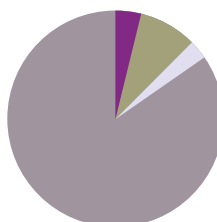
SUMMARY INFORMATION

LOCATION:	NORTH SYDNEY CBD, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$56.5 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$45.0 MILLION (\$4,681/m ²)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	9,613m ²
CAR PARKING SPACES:	46

MAJOR TENANTS

YAHOO	NLA m ²
	1,265
SHL	900
CRYSTAL DECISIONS	734

LEASE EXPIRY PROFILE



VACANT	4%
FY04	0%
FY05	0%
FY06	9%
FY07	3%
FY08+	84%



INVESTMENT PORTFOLIO

COMMERCIAL

7 MACQUARIE PLACE,
SYDNEY**PROPERTY DESCRIPTION**

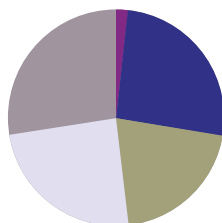
7 Macquarie Place is an A grade boutique commercial and retail building, which is located 200 metres from Circular Quay. The building has 12 office levels with two lift rises and all office floors overlook Macquarie Place Park. The five highest levels also have large attractive garden terraces with views over Sydney Cove to the Opera House.

The retail component includes three ground floor tenancies and a lower ground tavern.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	\$48.2 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$48.3 MILLION (\$6,941/m ²)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	OFFICE 12,390m ² RETAIL 1,440m ²
CAR PARKING SPACES:	23

MAJOR TENANTS	NLA ^m ²
ACUITI	3,650
UBS AUSTRALIA	2,540
BOOZ ALLEN & HAMILTON	1,270

LEASE EXPIRY PROFILE

VACANT	2%
FY04	0%
FY05	26%
FY06	20%
FY07	24%
FY08+	28%

367 GEORGE STREET,
SYDNEY**PROPERTY DESCRIPTION**

This property incorporates a ground floor and mezzanine retail banking chamber, plus 14 levels of office and basement car parking.

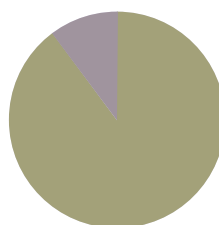
Located on a prime corner, the property is fully let to Westpac Banking Corporation until lease expiry in June 2006.

Contracts have been exchanged for the sale of this property. Settlement is delayed until March 2006.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 1998
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$36.8 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$46.0 MILLION (\$3,970/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	OFFICE 10,440m ² RETAIL 1,147m ²
CAR PARKING SPACES:	34

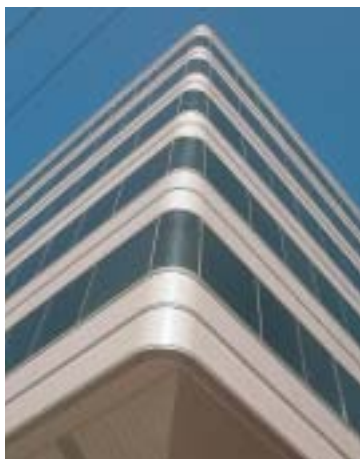
MAJOR TENANTS	NLA ^m ²
WESTPAC BANK	11,587

LEASE EXPIRY PROFILE

VACANT	0%
FY04	0%
FY05	0%
FY06	90%
FY07	0%
FY08+	10%

COMMERCIAL

72 CHRISTIE STREET, ST LEONARDS



PROPERTY DESCRIPTION

Completed in 1990, 72 Christie Street is a modern A Grade office building, which is fully leased to Westpac Banking Corporation. The building has eight office floors, with large terraced areas on Levels 4 to 6 and a substantial foyer entry. The building has a large car park with three basement levels providing 228 spaces.

The property is located 100 metres south of Pacific Highway and is close to St Leonards railway station.

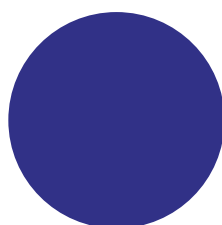
SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$46.0 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$46.0 MILLION (\$4,103/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	11,210m ²
CAR PARKING SPACES:	228

MAJOR TENANTS

WESTPAC BANKING CORPORATION	NLA m ² 11,210
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LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	100%
FY06	0%
FY07	0%
FY08+	0%

175-181 CASTLEREAGH STREET, SYDNEY



PROPERTY DESCRIPTION

The 17-level building, has four levels of basement parking and 13 levels of commercial office accommodation. The building was completed in 1971 and has since been refurbished.

The building is located in the improving mid-town precinct, one block from the new Citigroup Building in Park Street.

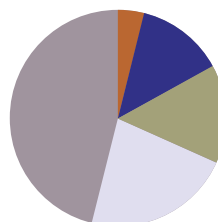
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	SEPTEMBER 1982
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$27.3 MILLION
INDEPENDENT VALUATION:	DECEMBER 2001
VALUATION/ (\$/m ²):	\$43.0 MILLION (\$3,604/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	11,930m ²
CAR PARKING SPACES:	168

MAJOR TENANTS

DEPT. OF FAIR TRADING	NLA m ² 4,767
ACP	4,144

LEASE EXPIRY PROFILE



VACANT	0%
FY04	4%
FY05	13%
FY06	15%
FY07	22%
FY08+	46%



INVESTMENT PORTFOLIO

COMMERCIAL

234 SUSSEX STREET,
SYDNEY

**PROPERTY DESCRIPTION**

This 13-level office building was built in 1988 and is located in the western precinct of the Sydney CBD.

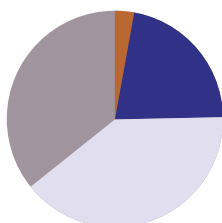
The building has a typical floor plate of 1,020m² and secure car parking for 81 spaces.

Opposite the Darling Park Complex, view corridors are available from the building over Darling Harbour.

SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$42.1 MILLION
INDEPENDENT VALUATION:	MARCH 2002
VALUATION/ (\$/m ²):	\$43.0 MILLION (\$3,868/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	11,118m ²
CAR PARKING SPACES:	81

MAJOR TENANTS	NLA ^m
DEPT. OF FAIR TRADING	3,570
AUDITOR-GENERAL'S OFFICE	2,420
TRAVEL SPIRIT GROUP	1,760

LEASE EXPIRY PROFILE

VACANT	0%
FY04	3%
FY05	22%
FY06	0%
FY07	39%
FY08+	36%

81-95 WAYMOUTH STREET,
ADELAIDE

**PROPERTY DESCRIPTION**

Completed in 1993 and purpose built for the Australian Tax Office, 81-95 Waymouth Street is a modern, highly specified A grade office building located 300 metres from the Adelaide Post Office. The building has 11 large office floors and one basement level.

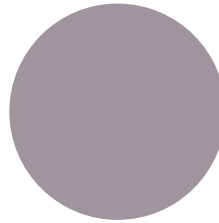
Car parking for the property (100 car spaces) is secured in the basement of the

adjoining property by way of lease until December 2008, with option terms extending to 2092.

SUMMARY INFORMATION

LOCATION:	ADELAIDE CBD, SA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$41.0 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$41.0 MILLION (\$2,293/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	17,880m ²
CAR PARKING SPACES:	100

MAJOR TENANTS	NLA ^m
AUSTRALIAN TAXATION OFFICE	17,880

LEASE EXPIRY PROFILE

VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

COMMERCIAL

50 MILLER STREET,
NORTH SYDNEY



PROPERTY DESCRIPTION

This building comprises ten office levels, six retail shops at ground level and basement parking for 76 cars. The building was constructed during the early 1960s and was refurbished in 1989 with the addition of a glass facade.

The property has a prime location in the North Sydney CBD opposite the Optus Centre and 200 metres from North Sydney railway station.

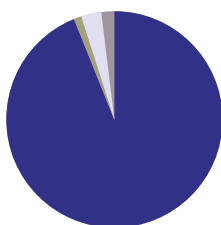
SUMMARY INFORMATION

LOCATION:	NORTH SYDNEY CBD, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$30.1 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$35.3 MILLION (\$3,297/m ²)
CAPITALISATION RATE:	10.25%
DISCOUNT RATE:	11.75%
NET LETTABLE AREA:	10,706m ²
CAR PARKING SPACES:	76

MAJOR TENANTS

	NLA ^m
OPTUS	9,940

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	94%
FY06	1%
FY07	3%
FY08+	2%

504 PACIFIC HIGHWAY AND
95 NICHOLSON STREET, ST LEONARDS



PROPERTY DESCRIPTION

504 Pacific Highway was substantially refurbished during the 1980s. The building has nine office floors, the upper levels enjoying harbour and city views, and car parking for 126 vehicles.

Improvements also include 95 Nicholson Street, a four-level building at the rear of the site which was built in the early 1980s.

The property has been sold with settlement in June 2004.

SUMMARY INFORMATION

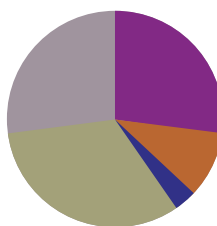
LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$27.3 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$32.0 MILLION (\$2,888/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	504 PACIFIC HIGHWAY: 9,513m ²

	95 NICHOLSON STREET: 1,568m ²
CAR PARKING SPACES:	126 (+93 STRATA SPACES)

MAJOR TENANTS

	NLA ^m
SIX CONTINENTS	1,774
NCS PEARSON	1,467
TRAVELODGE	914

LEASE EXPIRY PROFILE



VACANT	27%
FY04	11%
FY05	4%
FY06	32%
FY07	0%
FY08+	26%



INVESTMENT PORTFOLIO

COMMERCIAL

333 KENT STREET,
SYDNEY**PROPERTY DESCRIPTION**

This property comprises eight upper-levels of office accommodation, two levels of parking and ground floor retail accommodation. The building was constructed in 1984 and incorporates the original four-level historic masonry façade.

Central Queensland University occupies the building under a sub-lease from Allianz.

CQU has undertaken significant upgrading works to the building to accommodate their Sydney Campus.

SUMMARY INFORMATION

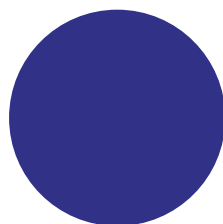
LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$32.8 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$32.5 MILLION (\$3,669/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	8,857m ²
CAR PARKING SPACES:	41

MAJOR TENANTS

NLA^m²

ALLIANZ (SUBTENANT CENTRAL
QLD UNIVERSITY)

8,857

LEASE EXPIRY PROFILE

VACANT	0%
FY04	0%
FY05	100%
FY06	0%
FY07	0%
FY08+	0%

75 GEORGE STREET,
PARRAMATTA**PROPERTY DESCRIPTION**

75 George Street is a six-level, twin-tower, B Grade commercial office building which was constructed in 1985. All upper office levels comprise north and south wings, which are linked by a central services core with a typical floor plate of 1,800m². There are two retail units on the ground floor, with basement and covered parking to the rear for 109 spaces.

The property is located in the heart of the Parramatta CBD on the high profile corner of Smith and George Streets. The Parramatta bus/rail interchange and RiverCat Wharf are within close proximity.

SUMMARY INFORMATION

LOCATION:	PARRAMATTA CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$30.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$30.0 MILLION (\$3,096/m ²)
CAPITALISATION RATE:	9.10%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	9,690m ²
CAR PARKING SPACES:	109

MAJOR TENANTS

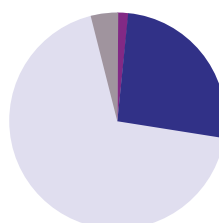
NLA^m²

COMMONWEALTH BANK

6,590

PIONEER CONCRETE

1,890

LEASE EXPIRY PROFILE

VACANT	2%
FY04	0%
FY05	26%
FY06	0%
FY07	68%
FY08+	4%

COMMERCIAL

333 EXHIBITION STREET,
MELBOURNE



PROPERTY DESCRIPTION

Located at the corner of Exhibition and Latrobe streets in the Melbourne CBD, the property has three components: a public car park for 711 vehicles, ground floor retail and five levels of office accommodation, and a 144 unit all-suite hotel.

The property has been strata titled with apartments being sold on lease-back to Stockland.

The Saville Hotel Group manages the serviced apartments. The office building is fully leased to Telstra.

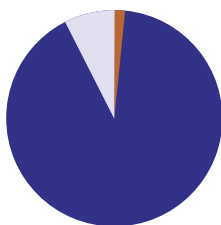
SUMMARY INFORMATION

LOCATION:	MELBOURNE CBD, VIC
ACQUISITION DATE:	AUGUST 1985
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$18.8 MILLION
INDEPENDENT VALUATION:	JULY 2001
VALUATION/ (\$/m ²):	\$30.9 MILLION [\$4,382/m ²]
CAPITALISATION RATE:	OFFICE 8.50% CAR PARK 8.00%
NET LETTABLE AREA:	7,052m ²
CAR PARKING SPACES:	711

MAJOR TENANTS

TELSTRA	NLA m ² 6,457
---------	-----------------------------

LEASE EXPIRY PROFILE



VACANT	0%
FY04	1%
FY05	92%
FY06	0%
FY07	7%
FY08+	0%

2-10 WENTWORTH STREET,
PARRAMATTA



PROPERTY DESCRIPTION

Occupying a prominent position in the southern precinct of Parramatta's CBD, this 13-level tower is located close to the Parramatta train station.

The building has large floor plates of 1,190m² with natural light on all sides.

The property has been sold with settlement in June 2004.

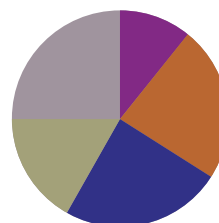
SUMMARY INFORMATION

LOCATION:	PARRAMATTA CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$30.9 MILLION
INDEPENDENT VALUATION:	JUNE 2002
VALUATION/ (\$/m ²):	\$26.2 MILLION [\$2,412/m ²]
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	10,864m ²
CAR PARKING SPACES:	122

MAJOR TENANTS

STATE GOVERNMENT	NLA m ² 5,505
CENTRELINK	1,189

LEASE EXPIRY PROFILE



VACANT	11%
FY04	23%
FY05	24%
FY06	17%
FY07	0%
FY08+	25%



INVESTMENT PORTFOLIO

COMMERCIAL

AMORY GARDENS:
2 & 4-6 CAVILL AVENUE, ASHFIELD



PROPERTY DESCRIPTION

Amory Gardens is located in the Ashfield town centre, a short walk from the railway station. The property includes two separate buildings, which were constructed in 1984 and 1987 and substantially refurbished in 2002. Each building comprises basement parking, ground floor lobby and four upper levels of office accommodation. Both buildings incorporate terraces and balconies with landscaped garden surrounds. The buildings have generous car parking in a ratio of one space per 39m².

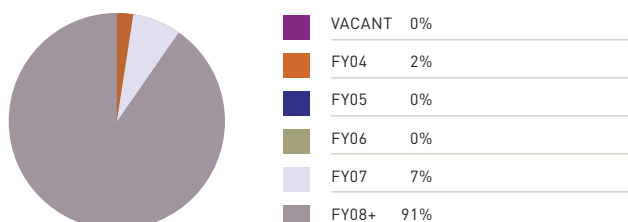
SUMMARY INFORMATION

LOCATION:	INNER WESTERN SYDNEY, NSW
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$36.9 MILLION
INDEPENDENT VALUATION:	JUNE 2002
VALUATION/ (\$/m ²):	\$22.0 MILLION (\$2,085/m ²)
CAPITALISATION RATE:	9.75%-10.00%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	10,551m ²
CAR PARKING SPACES:	285

MAJOR TENANTS

	NLA m ²
NSW DEPARTMENT OF COMMUNITY SERVICES	7,329
NSW DEPARTMENT OF EDUCATION & TRAINING	2,312

LEASE EXPIRY PROFILE



33 HERBERT STREET,
ST LEONARDS



PROPERTY DESCRIPTION

The building was constructed in 1989 and comprises three office levels and two basement car parking levels, which provide a high ratio of one space per 39m².

The property has been sold with settlement due in March 2004.

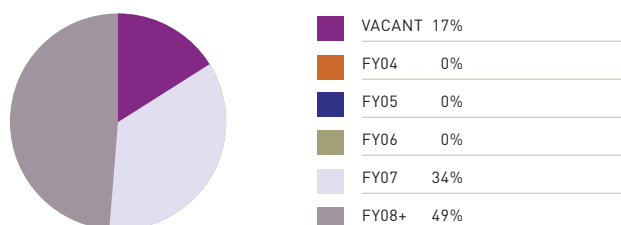
SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$21.5 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$21.5 MILLION (\$3,507/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	6,130m ²
CAR PARKING SPACES:	157

MAJOR TENANTS

	NLA m ²
AUSTRALIAN TAX OFFICE	2,142
INTENTIA	1,829

LEASE EXPIRY PROFILE



INVESTMENT PORTFOLIO

COMMERCIAL

110 WALKER STREET,
NORTH SYDNEY



PROPERTY DESCRIPTION

The seven-level property is a Property Council of Australia award-winning building and is located in the heart of the North Sydney CBD.

The building was completed in 1989 and comprises six upper-levels of office accommodation, with several terrace areas, ground floor retail and 80 basement car parking bays, which is a generous ratio of one space per 56m².

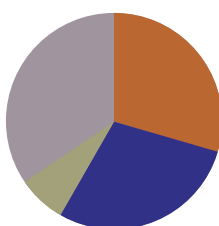
SUMMARY INFORMATION

LOCATION:	NORTH SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$22.7 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$23.0 MILLION (\$5,075/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	4,532m ²
CAR PARKING SPACES:	80

MAJOR TENANTS

	NLA m ²
RICE DAUBNEY	1,453
DBM AUSTRALIA	681
RSA SECURITY	681

LEASE EXPIRY PROFILE



VACANT	0%
FY04	30%
FY05	28%
FY06	7%
FY07	0%
FY08+	35%

CHESSER HOUSE:
91-97 GRENFELL STREET, ADELAIDE



PROPERTY DESCRIPTION

Chesser House is a modern A Grade building, which was completed in 1990. The building comprises 11 upper office levels, ground floor retail accommodation and basement parking for 22 cars. The design of the building includes the refurbished facade from an historical building, which has been incorporated into the ground level and foyer.

The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

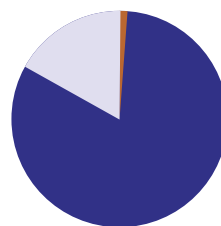
SUMMARY INFORMATION

LOCATION:	ADELAIDE CBD, SA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$22.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$22.6 MILLION (\$1,988/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	11,370m ²
CAR PARKING SPACES:	22

MAJOR TENANTS

	NLA m ²
STATE GOVERNMENT OF SA	9,230
COMMONWEALTH GOVERNMENT	1,920

LEASE EXPIRY PROFILE



VACANT	0%
FY04	1%
FY05	82%
FY06	0%
FY07	17%
FY08+	0%



INVESTMENT PORTFOLIO

COMMERCIAL

90 MOUNT STREET,
SYDNEY



PROPERTY DESCRIPTION

This building was completed in 1984 and comprises seven office levels, ground and lower-ground floor retail and basement parking for 50 cars. Levels 1 and 2 are podium office floors and Level 3 has a large terrace.

The property is located in the prime office precinct of North Sydney's CBD. The area benefits from a strong pedestrian flow from the adjacent mall in Mount Street and through the building's retail area to North Sydney Shoppingworld.

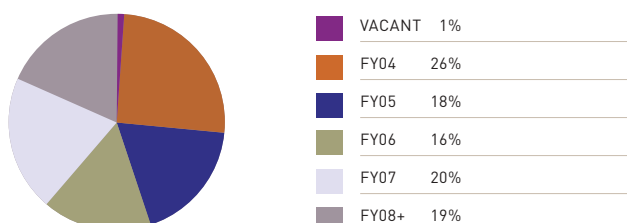
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$21.8 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$21.4 MILLION (\$4,503/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	OFFICE 4,121m ² RETAIL 631m ²
CAR PARKING SPACES:	50

MAJOR TENANTS

	NLA ^m
KYMESS	620
GRESHAM FINANCIAL SERVICES	530
COMSUL PTY LTD	530

LEASE EXPIRY PROFILE



541 ST KILDA ROAD,
MELBOURNE



PROPERTY DESCRIPTION

Completed in 1986 with the foyer and forecourt recently refurbished, the building comprises six upper office floors, ground floor retail, and basement parking for 133 cars with undercover parking at the rear.

The property has large floor plates of 1,300m², with natural light on all sides.

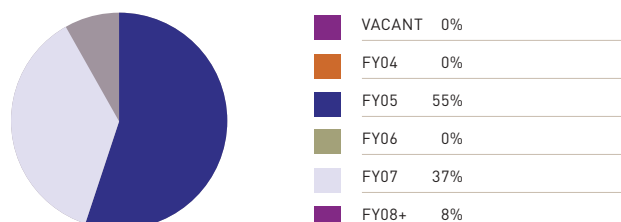
SUMMARY INFORMATION

LOCATION:	MELBOURNE, VIC
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$19.9 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$20.8 MILLION (\$2,526/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	8,235m ²
CAR PARKING SPACES:	133

MAJOR TENANTS

	NLA ^m
TRANSURBAN CITY LINK	2,638
LOGICAL	2,466
WESTPAC	1,323

LEASE EXPIRY PROFILE



COMMERCIAL

68 NORTHBOURNE AVENUE,
CANBERRA



PROPERTY DESCRIPTION

The Australian Federation Police Headquarters is a 6-level office building located in the northern precinct of the Canberra CBD. The building was constructed in 1985 and provides basement parking, ground level foyer and five levels of office space. The rear northern boundary adjoins Stockland's Myuna Square complex, providing Stockland with ownership of the whole block.

The building is fully let to the Australian Federal Police until September 2005 with a further period option. The AFP also lease the whole of the adjoining Drakeford Building, part of the Myuna Square complex, for the same term.

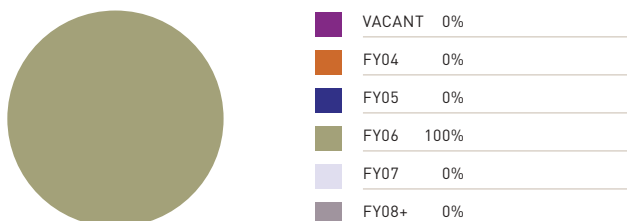
SUMMARY INFORMATION

LOCATION:	CANBERRA CBD, ACT
ACQUISITION DATE:	AUGUST 2003
OWNERSHIP/TITLE:	100%/LEASEHOLD
COST INCLUDING ADDITIONS:	\$21.5 MILLION
INDEPENDENT VALUATION:	AUGUST 2003
VALUATION/ (\$/m ²):	\$21.0 MILLION [\$2,202/m ²]
CAPITALISATION RATE:	10.25%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	9,536m ²
CAR PARKING SPACES:	108

MAJOR TENANTS

MAJOR TENANTS	NLA m ²
AUST. FEDERAL POLICE	9,536

LEASE EXPIRY PROFILE



CLEMENGER BUILDING:
118-120 PACIFIC HIGHWAY, ST LEONARDS



PROPERTY DESCRIPTION

The building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station.

This Property Council of Australia award-winning building comprises seven levels with expansive views of the Harbour and the City. There are terraces on 3 levels and 2 levels of basement car parking, with a generous ratio of space per 34m².

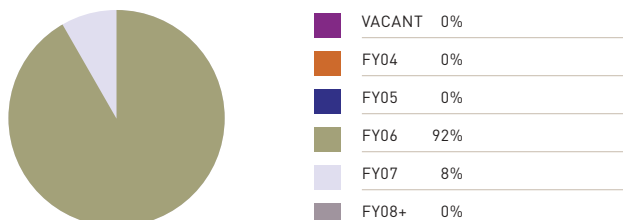
SUMMARY INFORMATION

LOCATION:	ST LEONARDS, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$19.9 MILLION
INDEPENDENT VALUATION:	DECEMBER 2001
VALUATION/ (\$/m ²):	\$20.0 MILLION [\$3,882/m ²]
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	5,152m ²
CAR PARKING SPACES:	152

MAJOR TENANTS

MAJOR TENANTS	NLA m ²
CLEMENGER	2,559
CARTER HOLT HARVEY	1,000

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

COMMERCIAL

51-57 PITT STREET, SYDNEY



PROPERTY DESCRIPTION

This boutique, historic office building is located in the core of the Sydney CBD adjacent to the Sydney Stock Exchange building. The property has 10 levels of office space, a ground floor retail area and basement parking for 22 cars.

The original building dates back to 1959, with extensions in the 1970s and an internal refurbishment in 1994.

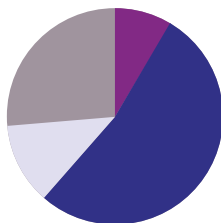
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$17.9 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$20.0 MILLION (\$4,000/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	5,000m ²
CAR PARKING SPACES:	22

MAJOR TENANTS

	NLA ^m
MACQUARIE GRAD. SCHOOL	942
MORNING STAR PACIFIC	516
RECOGNITION PUBLIC	506

LEASE EXPIRY PROFILE



VACANT	9%
FY04	0%
FY05	52%
FY06	0%
FY07	12%
FY08+	27%

CAPTAIN TRACE & TODD BUILDINGS: CANBERRA



PROPERTY DESCRIPTION

The property is located on one of the major thoroughfares of Canberra with frontage to Northbourne Avenue, Mort and Cooyong Streets.

The Todd building, being a more modern development, was completed in 1992.

Refurbishment of the Trace Building was completed in 2001, 60% being leased to

the Commonwealth Department of Education, Science and Training until 2009.

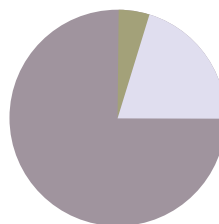
SUMMARY INFORMATION

LOCATION:	CANBERRA CBD, ACT
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/LEASEHOLD (EXPIRING 2085)
COST INCLUDING ADDITIONS:	\$14.5 MILLION
INDEPENDENT VALUATION:	MARCH 2002
VALUATION/ (\$/m ²):	\$14.1 MILLION (\$2,026/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	6,961m ²
CAR PARKING SPACES:	36

MAJOR TENANTS

	NLA ^m
DEST	4,493
IMA	952

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	5%
FY07	20%
FY08+	75%

COMMERCIAL

COX & DRAKEFORD BUILDINGS: CANBERRA



PROPERTY DESCRIPTION

Located at Northbourne Avenue and Mort Street Canberra, the property was constructed in 1985 and has two six-level buildings that are almost identical, with basement car parking. The net lettable areas of the two buildings are 3,697m² and 3,822m² respectively. Constructed in 1985, the buildings are almost identical.

The Cox building was refurbished in 2000 and is fully occupied by the Department of Transport for a 10-year term expiring in 2010. The Australian Federal Police also fully occupy the Drakeford Building.

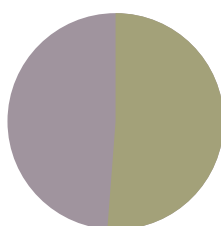
SUMMARY INFORMATION

LOCATION:	CANBERRA CBD, ACT
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/LEASEHOLD (EXPIRING 2084)
COST INCLUDING ADDITIONS:	\$13.1 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$14.0 MILLION (\$1,862/m ²)
CAPITALISATION RATE:	DRAKEFORD 11.00% COX 10.25%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	7,520m ²
CAR PARKING SPACES:	58

MAJOR TENANTS

	NLA ^m ²
AUSTRALIAN FEDERAL POLICE	3,822
DEPT. OF TRANSPORT	3,697

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	51%
FY07	0%
FY08+	49%

6-8 UNDERWOOD STREET, SYDNEY



PROPERTY DESCRIPTION

The property is located adjacent to Stockland's 37 Pitt Street and 51 Pitt Street properties and comprises a 10-storey building which was completed in 1986. It was acquired in August 2002 and forms part of a potential longer-term development site.

As is, the property provides Stockland with a positive cash flow.

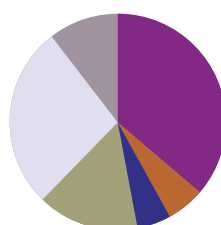
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	AUGUST 2002
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$12.0 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$10.0 MILLION (\$3,094/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	3,232m ²
CAR PARKING SPACES:	0

MAJOR TENANTS

	NLA ^m ²
ZIP WORLD	346
MOSAC OIL N.L.	345
ABEL & ASSOCIATES	345

LEASE EXPIRY PROFILE



VACANT	37%
FY04	5%
FY05	5%
FY06	15%
FY07	27%
FY08+	11%



234 SUSSEX STREET, SYDNEY, NSW

THE INDUSTRIAL PORTFOLIO COMPRISES 16 PROPERTIES WITH A TOTAL AREA OF OVER ONE MILLION SQUARE METRES VALUED AT \$540 MILLION. PROPERTIES ARE POSITIONED ADJACENT TO MAJOR TRANSPORT UNDERPINNING LONG TERM DEMAND. RECENT ACQUISITIONS HAVE FURTHER STRENGTHENED THE PORTFOLIO.



YENNORA DISTRIBUTION
CENTRE, SYDNEY, NSW



INVESTMENT PORTFOLIO

INDUSTRIAL

PORTFOLIO AS AT 31 DECEMBER 2003

Property	State	GLA (m ²)*	Book Value (\$m)	% of Industrial Portfolio	Average Rent \$/m ² *	Net/Gross
Yennora Distribution Centre, Sydney	NSW	266,450	\$192.0	35.7%	\$59	Net
Brooklyn Estate, 413 Francis Street, Brooklyn	VIC	127,263	\$55.5	10.3%	\$46	Net
Port Adelaide Distribution Centre, Adelaide	SA	165,455	\$47.6	8.9%	\$37	Net
Hendra Distribution Centre, Brisbane	QLD	83,315	\$40.2	7.5%	\$57	Net
9-11 Ferndell Street, Granville	NSW	31,040	\$36.2	6.7%	\$104	Net
Century Estate, 476 Gardeners Road, Alexandria	NSW	16,550	\$24.6	4.6%	\$134	Net
Defence Distribution Centre, Moorebank**	NSW	238,875	\$22.1	4.1%	\$58	Net
55-63 Bourke Road, Alexandria	NSW	15,820	\$20.1	3.7%	\$112	Net
Altona Disribution Centre, Melbourne	VIC	41,934	\$19.1	3.6%	\$46	Net
2 Davis Road, Wetherill Park	NSW	16,813	\$15.6	2.9%	\$75	Net
11A Ferndell Street, Granville	NSW	17,547	\$14.4	2.7%	\$75	Net
11 Amour Street, Revesby	NSW	12,969	\$12.7	2.4%	\$80	Net
Sydney Orbital Park	NSW	N/A	\$11.9	2.2%	N/A	N/A
159-163 Newton Road, Wetherill Park	NSW	12,264	\$11.1	2.1%	\$75	Net
509 Boundary Road, Richlands	QLD	9,190	\$8.1	1.5%	\$85	Net
60 Fulcrum Street, Richlands	QLD	7,820	\$5.8	1.1%	\$75	Net
		1,063,305	\$537.2	100.0%		

* Excludes hardstand

** Book value represents 24.9% interest

INDUSTRIAL

YENNORA DISTRIBUTION CENTRE: DENNISTOUN AVENUE, YENNORA



PROPERTY DESCRIPTION

Yennora Distribution Centre is a NSW Site of State Significance. The property has a direct rail link to all of Sydney's major rail terminals including Botany Bay. In addition, there is approximately 10 hectares capable of further development. Redevelopment of Building 7 has been completed and is fully leased to a variety of high calibre users. The quality of the works and level of tenant interest reinforces the site as a truly intermodal distribution centre.

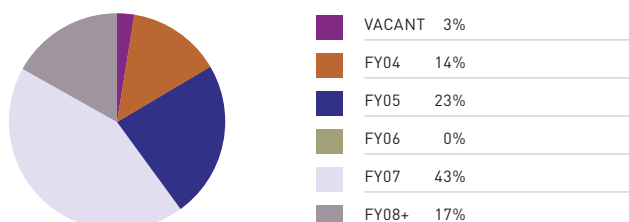
SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$183.7 MILLION
INDEPENDENT VALUATION:	DEC 2003
VALUATION/ (\$/m ²):	\$192.0 MILLION (\$638/m ²)*
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	10.75%
LETTABLE AREA:	266,450m ²
SITE AREA:	67.9 HECTARES
HARDSTAND:	34,452m ²

MAJOR TENANTS

	GLAm ²
AUST. WOOLHANDLERS	99,781
ACI GLASS	35,938
CRT	33,003

LEASE EXPIRY PROFILE



* Excludes hardstand

BROOKLYN ESTATE: 413 FRANCIS STREET, BROOKLYN



PROPERTY DESCRIPTION

Brooklyn Estate is a well-established 22 hectare distribution centre which is strategically located 10 kilometres west of the Melbourne CBD, with adjacent access to a four-way interchange of the Westgate Freeway and Princes Highway. The centre has eight large steel-framed buildings, which were completed in the 1980s and early 1990s. Store J was completed in 1999.

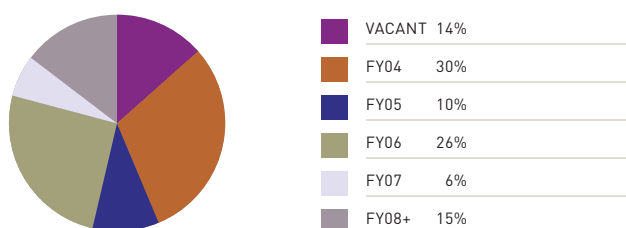
SUMMARY INFORMATION

LOCATION:	WEST MELBOURNE, VIC
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$55.4 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$51.7 MILLION (\$368/m ²)*
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	10.50%
SITE AREA:	22.0 HECTARES
LETTABLE AREA:	127,263m ²
HARDSTAND:	12,951m ²

MAJOR TENANTS

	GLAm ²
TNT	31,169
HAG	18,814
DISCOUNT VARIETY GROUP	15,594

LEASE EXPIRY PROFILE



* Includes hardstand



INVESTMENT PORTFOLIO

INDUSTRIAL

PORT ADELAIDE DISTRIBUTION CENTRE: BEDFORD STREET, PORT ADELAIDE



PROPERTY DESCRIPTION

The complex comprises 12 separate buildings, the majority of which are of modern construction. The property incorporates extensive hardstand. There is surplus development land with potential to add a further 7,500m².

Stage 1 of the Port River Expressway is expected to be completed by the end of 2004. Current infrastructure projects will enhance Port Adelaide as a desired location for industrial users.

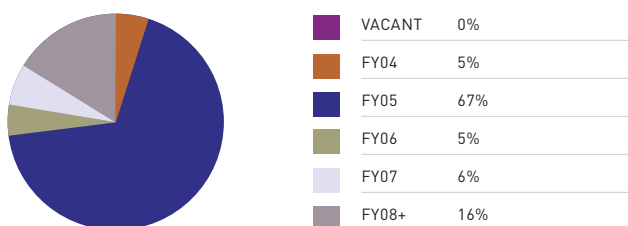
SUMMARY INFORMATION

LOCATION:	PORT ADELAIDE, SA
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$43.7 MILLION
INDEPENDENT VALUATION:	JUNE 2002
VALUATION/ (\$/m ²):	\$47.4 MILLION (\$286/m ²)
CAPITALISATION RATE:	11.75%
DISCOUNT RATE:	12.25%
SITE AREA:	31.95 HECTARES
LETTABLE AREA:	165,455m ²

MAJOR TENANTS

GLAm ²	
ACI	96,378
WMC FERTILIZER	26,358

LEASE EXPIRY PROFILE



HENDRA DISTRIBUTION CENTRE: NUDGEE ROAD, BRISBANE



PROPERTY DESCRIPTION

The complex comprises 17 industrial warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements. The complex was originally constructed during the 1940s and was substantially redeveloped and refurbished during the 1980s and 1990.

Older style buildings are being upgraded as required adding to both income and capital value.

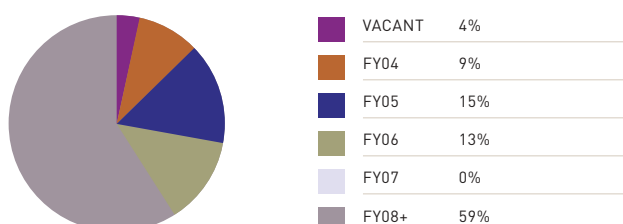
SUMMARY INFORMATION

LOCATION:	NORTH BRISBANE, QLD
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$45.0 MILLION
INDEPENDENT VALUATION:	JUNE 2001
VALUATION/ (\$/m ²):	\$37.0 MILLION (\$336/m ²)*
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	12.00%
SITE AREA:	16.7 HECTARES
LETTABLE AREA:	83,315m ²
HARDSTAND:	26,641m ²

MAJOR TENANTS

GLAm ²	
COLES MYER	36,115
PAULS	8,190
PRIORITY SECURE PARK	8,461

LEASE EXPIRY PROFILE



* Includes hardstand

INDUSTRIAL

9-11 FERNDALL STREET,
GRANVILLE



PROPERTY DESCRIPTION

This property comprises two modern office/warehouse buildings recently developed on a 5.4 hectare site. The first stage of the development was completed in December 2001, being a 14,370m² facility leased by Australian Envelopes for a term of 12 years expiring 2013. The second stage of the development has just been completed for a 16,670m² facility leased by Kalamazoo for 15 years expiring 2018.

The site is located in the established industrial suburb of Granville, which is 20 kilometres west of the Sydney CBD.

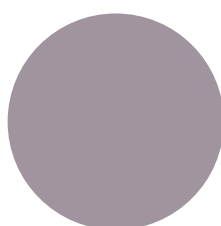
SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$36.2 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$36.0 MILLION (1,160/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	5.4 HECTARES
LETTABLE AREA:	31,040m ²

MAJOR TENANTS

	GLAm ²
KALAMAZOO PTY LTD	16,670
ENVOTEC PTY LTD	14,370

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

CENTURY ESTATE:
O'RIORDAN STREET, ALEXANDRIA



PROPERTY DESCRIPTION

Century Estate is a two hectare modern office/warehouse complex. Built in 1987, the estate comprises 10 units with a 50% office content, contained within three separate buildings. It provides underground parking for 53 vehicles and surface parking for an additional 132 vehicles.

The property is located six kilometres south of the Sydney CBD and one kilometre north of Kingsford Smith Airport. It is strategically located on the high profile corner of Gardeners Road and O'Riordan Street.

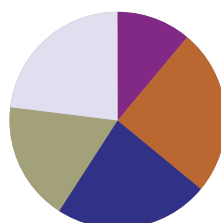
SUMMARY INFORMATION

LOCATION:	SOUTH SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$24.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$24.5 MILLION (\$1,480/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	2.0 HECTARES
LETTABLE AREA:	16,550m ²

MAJOR TENANTS

	GLAm ²
PRINT & PACK	3,020
AIR LIQUIDE	2,200
PGF INTERNATIONAL	1,810

LEASE EXPIRY PROFILE



VACANT	11%
FY04	25%
FY05	23%
FY06	0%
FY07	18%
FY08+	23%



INVESTMENT PORTFOLIO

INDUSTRIAL

DEFENCE DISTRIBUTION CENTRE:
MOOREBANK AVENUE, MOOREBANK



PROPERTY DESCRIPTION

This property is located 26 kilometres southwest of the Sydney CBD and boasts M5 Motorway access via the Moorebank Avenue ramp. The Department of Defence has leased back the entire site for 10 years and this property forms part of a 500 hectare defence precinct. In June 2003 the land was rezoned to Industrial 4(d). Improvements comprise mainly free standing warehouse buildings ranging in age from 5-60 years. There is also 9,000m² of office area fronting Moorebank Avenue. The site coverage is approximately 29%.

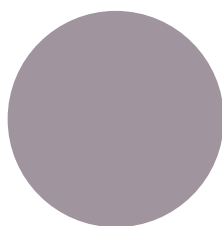
SUMMARY INFORMATION

LOCATION:	SOUTH WEST SYDNEY, NSW
ACQUISITION DATE:	MAY 2003
OWNERSHIP/TITLE:	24.9% OF MOOREBANK PROPERTY TRUST
COST INCLUDING ADDITIONS:	\$22.1 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m ²):	\$190.1 MILLION (\$796/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.00%
SITE AREA:	82.9 HECTARES
LETTABLE AREA:	238,875m ²

MAJOR TENANTS

DEPARTMENT OF DEFENCE	GLAm ² 238,875
-----------------------	------------------------------

LEASE EXPIRY PROFILE BY NLA



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

55-63 BOURKE ROAD,
ALEXANDRIA



PROPERTY DESCRIPTION

55-63 Bourke Road comprises two detached office/warehouse buildings on a 2.4 hectare site. The northern building was completed in 1987 and includes 860m² of air-conditioned office space on the ground and first floor levels.

The southern building was constructed in 1986 and includes a small office component. A new 10 year lease to Metcash commenced in September 2003.

The property is located on a major thoroughfare with ready access to Kingsford Smith Airport, Princes Highway, Port Botany Container Terminal and the Sydney CBD.

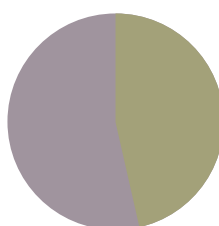
SUMMARY INFORMATION

LOCATION:	SOUTH SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$20.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$20.1 MILLION (\$1,271/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
SITE AREA:	2.4 HECTARES
LETTABLE AREA:	15,820m ²

MAJOR TENANTS

METCASH	GLAm ² 8,740
CSR LTD	7,080

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	45%
FY07	0%
FY08+	55%

INDUSTRIAL

ALTONA DISTRIBUTION CENTRE:
SLOUGH ROAD, MELBOURNE



PROPERTY DESCRIPTION

The complex comprises nine separate buildings of varying size, age and construction and is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The majority of these buildings are modern and were constructed in the 1980s and 1990s.

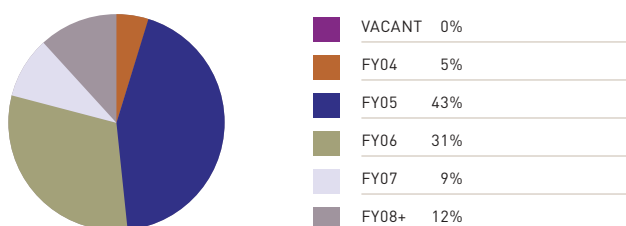
The Estate incorporates vacant land of approximately 33,000m², providing long term development upside.

SUMMARY INFORMATION

LOCATION:	SOUTH WEST MELBOURNE, VIC
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$24.6 MILLION
INDEPENDENT VALUATION:	DECEMBER 2002
VALUATION/ (\$/m²):	\$19.0 MILLION (\$146/m ²)*
CAPITALISATION RATE:	11.00-12.50%
SITE AREA:	18.9 HECTARES
LETTABLE AREA:	41,934m ²
HARD STAND:	88,185m ²

MAJOR TENANTS	GLAm ²
FASTLINE INTERNATIONAL	10,732
THORPE TRANSPORT	6,610
AMEZDROZ & SON PTY LTD	5,220

LEASE EXPIRY PROFILE



* Includes hardstand

2 DAVIS ROAD,
WETHERILL PARK



PROPERTY DESCRIPTION

This property is a modern office/warehouse building which was completed in 1990 and occupies a prominent location adjacent to the T-Way bus link between Liverpool and Parramatta.

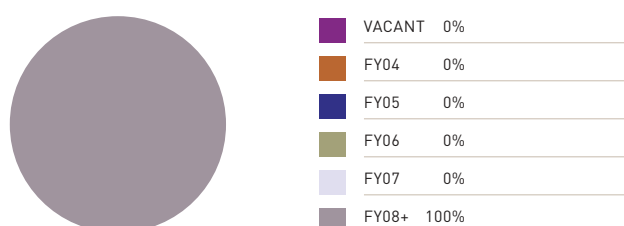
The building has a 10% office component built over two levels and a high clearance fully-sprinkled warehouse, with steel frame structure and dado concrete walls. The property has a low site coverage of 38%, with potential expansion at the rear of the site. The property is leased for nine years to Visy PET Pty Ltd, expiring 2012.

SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	MAY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$15.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m²):	\$15.0 MILLION (\$892/m ²)
CAPITALISATION RATE:	8.40%
DISCOUNT RATE:	10.50%
SITE AREA:	4.3 HECTARES
LETTABLE AREA:	16,813m ²

MAJOR TENANTS	GLAm ²
VISY PET PTY LTD	16,813

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

INDUSTRIAL

11A FERNDALL STREET,
GRANVILLE



PROPERTY DESCRIPTION

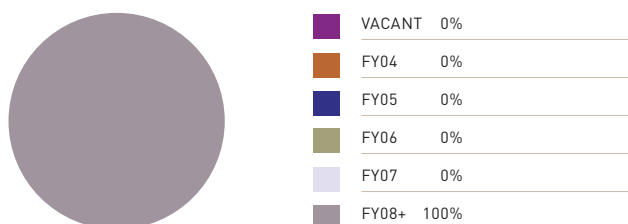
The property is located adjacent to Stockland's 11 Ferndall Street holding and comprises an older style factory/warehouse building which was completed in the 1970s. The improvements comprise three warehouse bays and an ancillary office with a 55% site coverage. The property is leased for 10 years to Visy Industrial Plastics Pty Ltd, expiring 2013.

SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	APRIL 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$14.4 MILLION
INDEPENDENT VALUATION:	FEBRUARY 2003
VALUATION/ (\$/m ²):	\$13.6 MILLION (\$775/m ²)
CAPITALISATION RATE:	9.70%
DISCOUNT RATE:	11.00%
SITE AREA:	3.2 HECTARES
LETTABLE AREA:	17,547m ²

MAJOR TENANTS	GLAm ²
VISY INDUSTRIAL PLASTICS	16,813

LEASE EXPIRY PROFILE



11 AMOUR STREET,
REVESBY



PROPERTY DESCRIPTION

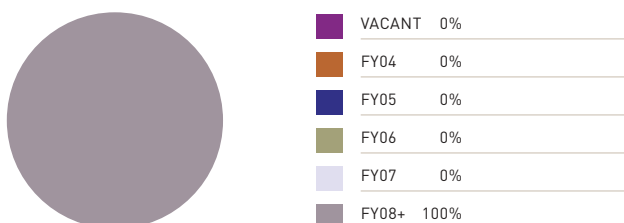
The property is located in Revesby approximately 30 kilometres southwest of the Sydney CBD. The recent completion of the M5 extension has enhanced the Revesby industrial area. The building consists of a pre-cast panel warehouse and two storey carpeted and air-conditioned office constructed in 1990.

SUMMARY INFORMATION

LOCATION:	SOUTH WEST SYDNEY, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$12.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$12.5 MILLION (\$964/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
SITE AREA:	2.1 HECTARES
NET LETTABLE AREA:	12,969m ²

MAJOR TENANTS	GLAm ²
AMCOR PACKAGING	12,969

LEASE EXPIRY PROFILE



INDUSTRIAL

SYDNEY ORBITAL PARK,
SMEATON GRANGE



PROPERTY DESCRIPTION

Sydney Orbital Park is a 17.7 hectare development site located in Smeaton Grange, southwest Sydney. The construction of a new 11,000m² warehouse for Bridgestone will be completed in February 2004.

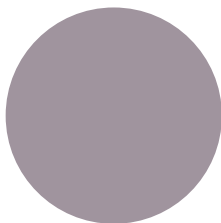
SUMMARY INFORMATION

LOCATION:	SMEATON GRANGE, NSW
ACQUISITION DATE:	SEPTEMBER 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$11.9 MILLION
SITE AREA:	17.7 HECTARES
LETTABLE AREA:	N/A

MAJOR TENANTS	GLAm ²
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BRIDGESTONE (FROM FEBRUARY 2004)	11,000
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LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

159-163 NEWTON ROAD,
WETHERILL PARK



PROPERTY DESCRIPTION

This property is a modern office/warehouse building, which was completed circa 1990. The improvements comprise a two level office accommodation, with a two bay warehouse on 60.5% site coverage. The property is leased to Amcor Packaging (Australia) Pty Ltd for 5 years, expiring 2008.

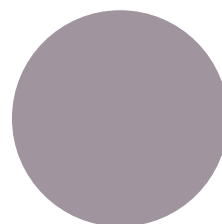
SUMMARY INFORMATION

LOCATION:	WEST SYDNEY, NSW
ACQUISITION DATE:	NOV 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$11.1 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$10.50 MILLION
CAPITALISATION RATE:	9.5%
DISCOUNT RATE:	10.5%
SITE AREA:	2.024 HECTARES
LETTABLE AREA:	12,264m ²

MAJOR TENANTS	GLAm ²
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AMCOR PACKAGING (AUSTRALIA) PTY LIMITED	12,264
--------------------------------------------	--------

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%



INVESTMENT PORTFOLIO

INDUSTRIAL

509 BOUNDARY ROAD,
RICHLANDS



PROPERTY DESCRIPTION

509 Boundary Road is an office/warehouse distribution facility which was constructed in 1995 and subsequently extended in April 1996. The property includes 1.5 hectares of vacant land, which is available for future tenant expansion needs or development.

Forming part of the Richlands Industrial Estate, 509 Boundary Road is 14 kilometres from the Brisbane CBD. The Richlands industrial area is serviced by three major arterial roads: Centenary Highway, leading to the CBD via Toowong; Ipswich Road, providing direct access into the CBD; and Logan Motorway, linking Richlands with the Gold Coast.

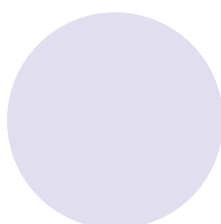
SUMMARY INFORMATION

LOCATION:	SOUTH BRISBANE, QLD
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$8.1 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$8.1 MILLION (\$881/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.00%
SITE AREA:	3.9 HECTARES
LETTABLE AREA:	9,190m ²

MAJOR TENANTS

FRESHMARK LTD	GLAm ² 9,190
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LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	100%
FY08+	0%

60 FULCRUM STREET,
RICHLANDS



PROPERTY DESCRIPTION

60 Fulcrum Street is an office/warehouse distribution facility which was completed in 1996 and is leased to Electrolux.

This property forms part of the Richlands Industrial Estate and is two kilometres to the west of 509 Boundary Road, another of Stockland's industrial investments in Brisbane.

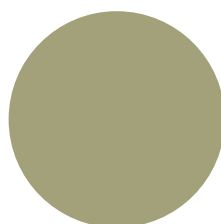
SUMMARY INFORMATION

LOCATION:	SOUTH BRISBANE, QLD
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$5.8 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$5.7 MILLION (\$729/m ²)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.00%
SITE AREA:	2.2 HECTARES
LETTABLE AREA:	7,820m ²

MAJOR TENANTS

ELECTROLUX	GLAm ² 7,820
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LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	100%
FY07	0%
FY08+	0%

STOCKLAND'S OFFICE PARK PROPERTIES ARE PREDOMINANTLY LOCATED IN THE NORTH RYDE AREA OF SYDNEY, SERVICING A BLUE CHIP TENANT BASE. THE PORTFOLIO FEATURES SEVEN PROPERTIES AND IS VALUED AT \$189M, PROVIDING BOTH YIELD AND FUTURE DEVELOPMENT POTENTIAL.



CENTRECOURT ESTATE,
NORTH RYDE, NSW



INVESTMENT PORTFOLIO

OFFICE PARKS

PORTFOLIO AS AT 31 DECEMBER 2003

Property	State	NLA (m ²)	Book Value (\$m)	% of Industrial/Office Park Portfolio	Average Rent \$/m ² *	Net/Gross
Centrecourt Estate, North Ryde	NSW	37,058	\$79.1	41.9%	\$192	Net
11-17 Khartoum Road, North Ryde	NSW	15,355	\$38.6	20.5%	\$213	Net
60-66 Waterloo Road, North Ryde	NSW	8,167	\$26.7	14.2%	\$224	Net
Lot 21, Riverside Corporate Park, North Ryde	NSW	N/A	\$16.0	8.5%	N/A	N/A
28 Rodborough Road, Frenchs Forest	NSW	5,486	\$13.1	6.9%	\$251	Net
18 Rodborough Road, Frenchs Forest	NSW	3,813	\$7.9	4.2%	\$231	Net
3 Byfield Street, North Ryde	NSW	2,695	\$7.2	3.8%	\$233	Net
		72,574	\$188.6	100.0%		

* Excludes car parking

INVESTMENT PORTFOLIO

OFFICE PARKS

CENTRECOURT ESTATE: NORTH RYDE



PROPERTY DESCRIPTION

This property is a complex combining office and warehouse distribution facilities and comprises five separate buildings, with the earliest constructed in 1970 and the latest in 1999. A number of the buildings have been the subject of significant refurbishment and upgrading, which is part of an ongoing program.

There is a mixture of basement and open car parking throughout the Estate. The property offers substantial short and medium term development opportunities. There is also DA approval for 80,000m² of new A grade campus office space.

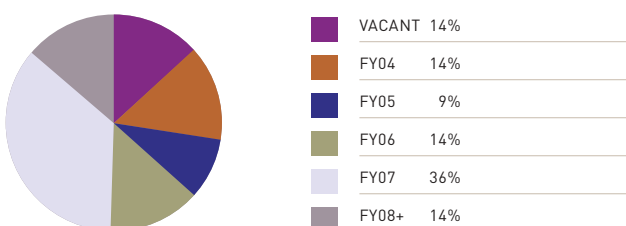
SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	JULY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$70.5 MILLION
INDEPENDENT VALUATION:	MARCH 2001
VALUATION/ (\$/m²):	\$77.3 MILLION (\$2,078/m ²)
CAPITALISATION RATE:	8.50-10.50%
DISCOUNT RATE:	11.50-12.50%
LETTABLE AREA:	37,058m ²
CAR PARKING SPACES:	976

MAJOR TENANTS

	NLA m ²
ALSTOM	5,787
KENWOOD	3,904
H.W.E	3,127
SMITH & NEPHEW	2,716

LEASE EXPIRY PROFILE



MACQUARIE TECHNOLOGY CENTRE: NORTH RYDE



PROPERTY DESCRIPTION

The property is located at 11-17 Khartoum Road, 14 kilometres northwest of Sydney's CBD in North Ryde.

Erected on the site are two buildings largely comprising office space with on-site parking for 349 vehicles.

The building, occupied by Sony, has been refurbished to a modern, high standard ensuring its retention of Sony as a long term tenant. The tower building has recently been refurbished and is being marketed for lease (36% already let). The site has development approval for approximately a further 10,000m².

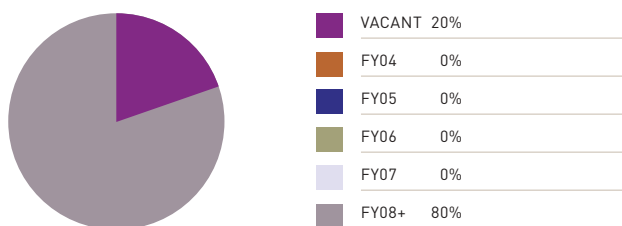
SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$38.6 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m²):	\$38.5 MILLION (\$2,507/m ²)
CAPITALISATION RATE:	9.25%
DISCOUNT RATE:	10.25-10.50%
LETTABLE AREA:	15,355m ²
CAR PARKING SPACES:	349

MAJOR TENANTS

	NLA m ²
SONY (AUST.)	10,643

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

OFFICE PARKS

60-66 WATERLOO ROAD,
NORTH RYDE



PROPERTY DESCRIPTION

Waterloo Road is located in Sydney's North Ryde office market, 15 kilometres northwest of the Sydney CBD.

The property comprises Stage 1, a modern office, laboratory and warehouse building, plus a development site which can accommodate a new office building of approximately 10,000m².

The existing facility was completed in financial year 2001 and is fully let to a division of Mayne for a 10 year term.

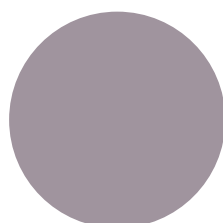
SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$23.3 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$26.7 MILLION (\$3,269/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
LETTABLE AREA:	8,167m ² (STAGE 1)
CAR PARKING SPACES:	195

MAJOR TENANTS

MAYNE	NLA m ² 8,167
-------	-----------------------------

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	100%

LOT 21, RIVERSIDE CORPORATE PARK:
NORTH RYDE



PROPERTY DESCRIPTION

Located within the Riverside Corporate Park, this property was acquired for \$15.1 million in June 2001.

The site is strategically located at the entry to Riverside Corporate Park, adjacent to the Microsoft Building and close to the proposed new railway station, on an elevated site with views over Lane Cove River.

The property has potential for development of 27,000m² of A grade campus style office accommodation.

SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	JUNE 2001
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$16.0 MILLION
SITE AREA:	2.7 HECTARES

INVESTMENT PORTFOLIO

OFFICE PARKS

28 RODBOROUGH ROAD,
FRENCHS FOREST



PROPERTY DESCRIPTION

The property is a modern, attractive four-level commercial office building including ground and three upper-levels with covered car parking.

Incorporating the adjacent open car park, the property provides parking for 142 cars.

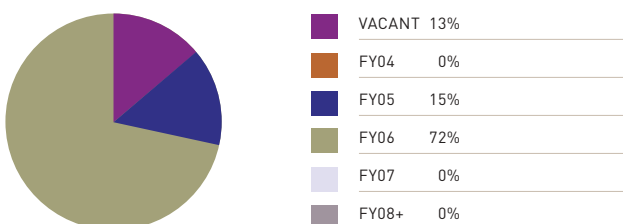
The building was constructed in 1990 and is substantially let until 2005.

SUMMARY INFORMATION

LOCATION:	NORTHERN SYDNEY, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$14.0 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$13.0 MILLION (\$2,370/m ²)
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	12.00%
LETTABLE AREA:	5,486m ²
CAR PARKING SPACES:	142

MAJOR TENANTS	NLA m ²
COMPUTER ASSOCIATES	3,932
COMMUNIQUE	805

LEASE EXPIRY PROFILE



18 RODBOROUGH ROAD,
FRENCHS FOREST



PROPERTY DESCRIPTION

The property is a contemporary, two-level commercial office building, comprising ground and one upper-level, together with lower ground floor car parking.

Incorporating the adjacent open car park, the property provides parking for 105 cars.

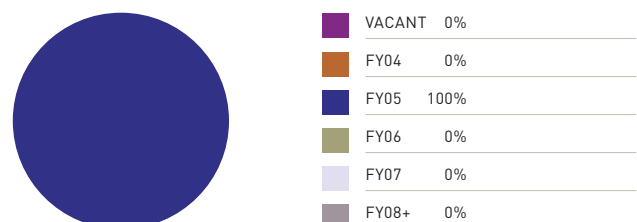
The building was constructed in 1988 and is fully leased to North Shore Gas Co (AGL).

SUMMARY INFORMATION

LOCATION:	NORTHERN SYDNEY, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$8.7 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$7.9 MILLION (\$2,072/m ²)
CAPITALISATION RATE:	9.5%
DISCOUNT RATE:	10.75%
LETTABLE AREA:	3,813m ²
CAR PARKING SPACES:	105

MAJOR TENANTS	NLA m ²
NORTH SHORE GAS CO	3,813

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

OFFICE PARKS

3 BYFIELD STREET,
NORTH RYDE



PROPERTY DESCRIPTION

The property comprises a modern, high technology complex constructed in 1990, providing office and data centre accommodation over ground and two upper levels. There is ample on site car parking for 76 cars. The building is largely occupied by Australian Radio Network for a lease term of 10 years.

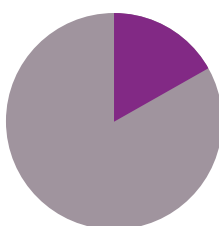
SUMMARY INFORMATION

LOCATION:	NORTH WEST SYDNEY, NSW
ACQUISITION DATE:	JANUARY 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$9.3 MILLION
INDEPENDENT VALUATION:	MAY 2001
VALUATION/ (\$/m ²):	\$6.9 MILLION (\$2,560/m ²)
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	11.00%
LETTABLE AREA:	2,695m ²
CAR PARKING SPACES:	76

MAJOR TENANTS

	NLA m ²
AUST. RADIO NETWORK	2,230

LEASE EXPIRY PROFILE



VACANT	17%
FY04	0%
FY05	0%
FY06	0%
FY07	0%
FY08+	83%

THE SHOPPING CENTRE PORTFOLIO IS DIVERSIFIED IN BOTH SIZE AND LOCATION, WITH PROPERTIES VALUED AT \$2.5 BILLION. ACCOMMODATING MORE THAN 2,700 TENANTS, THE CENTRES GENERATE IN EXCESS OF \$4.0 BILLION IN RETAIL SALES PER ANNUM WITH OVER 127 MILLION VISITATIONS PER YEAR.



VALUE ADDING -
STOCKLAND'S NEW IDENTITY HIGH
OVER WETHERILL PARK SETS THE
BENCHMARK FOR STOCKLAND
SHOPPING CENTRE BRANDING.



INVESTMENT PORTFOLIO

SHOPPING CENTRES

PORTFOLIO AS AT 31 DECEMBER 2003

Property	Location	NLA ^m ²	Book Value (\$m)	% Portfolio	December 2003 MAT (\$m)	Specialty Occupancy Costs (%)
Stockland Wetherill Park	NSW	57,165	\$190.0	7.6%	\$211.9	10.4%
Stockland Townsville	QLD	32,876	\$151.0	6.0%	\$177.0	12.1%
Stockland Shellharbour	NSW	39,220	\$140.8	5.6%	\$185.9	9.3%
Stockland Rockhampton	QLD	53,070	\$133.2	5.3%	\$182.8	9.4%
Stockland Cairns	QLD	48,110	\$124.6	5.0%	\$180.0	12.0%
Stockland Green Hills	NSW	32,177	\$120.4	4.8%	\$217.2	9.2%
Stockland Glendale	NSW	46,259	\$111.8	4.5%	\$192.4	8.5%
Stockland Merrylands	NSW	25,620	\$110.0	4.4%	\$164.1	10.2%
Botany Town Centre [#]	NZ	51,020	\$95.5	3.8%	NZ\$193.7	11.3%
Stockland Burleigh Heads	QLD	32,737	\$82.4	3.3%	\$129.3	7.5%
Stockland Bay Village	NSW	22,082	\$79.0	3.1%	\$138.0	8.2%
Stockland Jesmond	NSW	21,400	\$72.0	2.9%	\$125.1	10.5%
Karrinyup Shopping Centre ^{##}	WA	55,300	\$70.4	2.8%	\$308.8	14.0%
Stockland Gladstone	QLD	27,318	\$64.0	2.5%	\$125.1	9.2%
Stockland Cleveland	QLD	15,844	\$63.4	2.5%	\$114.3	7.1%
Imperial Arcade, Sydney ^{**}	NSW	6,700	\$62.1	2.5%	\$40.8	16.3%
Stockland Parabanks	SA	24,040	\$61.7	2.4%	\$140.1	9.7%
Lynnmall Shopping Centre [#]	NZ	29,610	\$58.2	2.3%	NZ\$186.6	11.3%
Stockland Baulkham Hills	NSW	11,670	\$57.1	2.3%	\$96.0	10.7%
Stockland Bull Creek	WA	16,700	\$57.0	2.3%	\$91.0	10.7%
Stockland Wendouree	VIC	22,590	\$51.0	2.0%	\$119.1	9.1%
Stockland Nowra	NSW	16,000	\$50.9	2.0%	\$113.7	8.6%
Stockland Caloundra	QLD	15,710	\$49.2	1.9%	\$101.2	7.8%
Stockland Traralgon	VIC	19,300	\$44.1	1.8%	\$80.0	10.6%
Stockland Forster	NSW	15,325	\$41.4	1.6%	\$73.9	8.9%
Stockland Bathurst	NSW	19,670	\$40.6	1.6%	\$111.2	9.3%
Stockland Glenrose	NSW	8,952	\$39.6	1.6%	\$59.2	10.0%
Stockland City Centre	QLD	14,261	\$37.5	1.5%	\$49.9	10.8%

Book value represents Stockland's 50% ownership interest

Book value represents Stockland's 25% ownership interest

** Retail component only, refer to Commercial portfolio for balance

INVESTMENT PORTFOLIO

SHOPPING CENTRES

PORTFOLIO AS AT 31 DECEMBER 2003

Property	Location	NLA ^m ²	Book Value (\$m)	% Portfolio	June 2003 MAT (\$m)	Specialty Occupancy Costs (%)
Stockland Corrimal	NSW	9,860	\$36.6	1.5%	\$78.1	8.9%
Shellharbour Supa Centre	NSW	22,140	\$33.5	1.3%	\$37.4	N/A
Piccadilly, Sydney**	NSW	5,354	\$28.9	1.2%	\$11.4	16.9%
Stockland Batemans Bay	NSW	N/A	\$24.4	1.0%	N/A	N/A
Manukau Supa Centa [#]	NZ	27,210	\$24.3	1.0%	N/A	N/A
135 King Street, Sydney***	NSW	3,820	\$23.1	0.9%	\$16.4	24.1%
Benowa Gardens Shopping Centre	QLD	5,902	\$21.9	0.9%	\$33.6	9.0%
Merrylands Court	NSW	6,302	\$15.8	0.6%	N/A	N/A
Burleigh Central	QLD	7,914	\$14.8	0.6%	N/A	N/A
Bridge Plaza	NSW	6,032	\$13.4	0.5%	N/A	N/A
Stockland Vincentia	NSW	N/A	\$7.4	0.3%	N/A	N/A
Woolworths Toowong	QLD	2,275	\$5.3	0.2%	N/A	N/A
Auckland Creek, Gladstone	QLD	N/A	\$3.1	0.1%	N/A	N/A
		877,535	\$2,511			

[#] Book value represents Stockland's 50% ownership interest^{##} Book value represents Stockland's 25% ownership interest^{**} Retail component only, refer to Commercial portfolio for balance



INVESTMENT PORTFOLIO

SHOPPING CENTRES

STOCKLAND WETHERILL PARK: NEW SOUTH WALES



PROPERTY DESCRIPTION

Stockland Wetherill Park is a sub regional Centre with extensive retail facilities augmented by community services on 11.8 hectares. Successfully extended in 2001 and 2003, Stage 3 further enhanced Wetherill Park to cater for the area's growth and demands, adding Target, 28 specialty stores and additional undercover parking for over 400 cars.

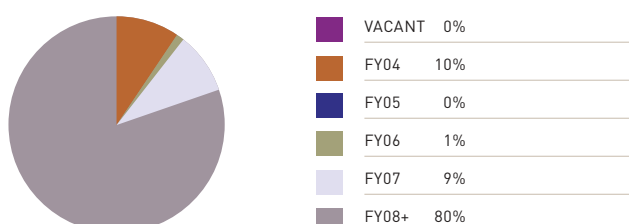
SUMMARY INFORMATION

LOCATION:	WESTERN SYDNEY, NSW
ACQUISITION DATE:	AUGUST 1983
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$103.7 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$190.0 MILLION (\$3,323/m ²)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	57,165m ²
CAR PARKING SPACES:	2,020
ANNUAL SALES:	\$211.9 MILLION
SPECIALTY OCCUPANCY COSTS:	10.4%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
BIG W	7,955	JUL 2023
TARGET	7,020	JUL 2019
HOYTS	4,613	NOV 2023
WOOLWORTHS	4,430	JUN 2021
FRANKLINS	3,275	JUN 2016

LEASE EXPIRY PROFILE



STOCKLAND TOWNSVILLE: QUEENSLAND



PROPERTY DESCRIPTION

Located in the demographic centre of greater Townsville, the property continues to be the dominant retailing Centre in its trade area. The Centre attracts patronage from approximately 35% of the Townsville City market and benefits from local population growth. Tenant demand remains strong, with several national retailers choosing the Centre for their only representation in the region.

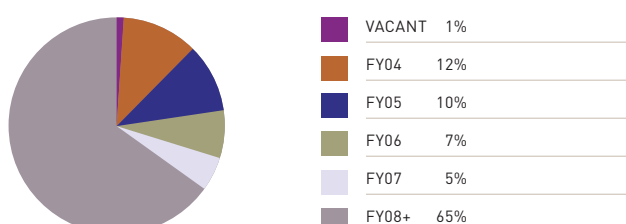
SUMMARY INFORMATION

LOCATION:	TOWNSVILLE, QLD
ACQUISITION DATE:	JUNE 1987
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$91.2 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$150.8 MILLION (\$4,562/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.70%
NET LETTABLE AREA:	32,876m ²
CAR PARKING SPACES:	1,914
ANNUAL SALES:	\$177.0 MILLION
SPECIALTY OCCUPANCY COSTS:	12.1%

MAJOR TENANTS

	NLA ^{m2}	LEASE EXPIRY
BIG W	6,987	JUN 2009
WOOLWORTHS	3,880	FEB 2009
ACTION	2,207	NOV 2007
REBEL	1,980	NOV 2007
BEST & LESS	1,092	DEC 2004

LEASE EXPIRY PROFILE



SHOPPING CENTRES

STOCKLAND SHELLHARBOUR: NEW SOUTH WALES



PROPERTY DESCRIPTION

Stockland Shellharbour is classified as a sub regional Centre located on the mid south coast of NSW. The property consists of a fully enclosed mall constructed over a single level being extended and refurbished in 1998. With two supermarkets, two discount department stores and 115 specialty shops the Centre dominates its trade area. The Centre is currently No. 5 in the country for MAT Specialty Turnover per square metre*.

SUMMARY INFORMATION

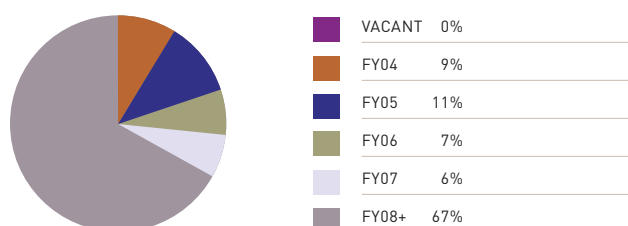
LOCATION:	SHELLHARBOUR, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$140.8 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m²):	\$140.2 MILLION (\$3,570/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	39,220m ²
CAR PARKING SPACES:	2,095
ANNUAL SALES:	\$185.9 MILLION
SPECIALTY OCCUPANCY COSTS:	9.3%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
KMART	8,090	NOV 2007
TARGET	7,170	APR 2015
COLES	3,850	NOV 2007
BI-LO	2,750	NOV 2012

* SCN Dec 03, Centres 19-40,000m²

LEASE EXPIRY PROFILE



STOCKLAND ROCKHAMPTON: QUEENSLAND



PROPERTY DESCRIPTION

Rockhampton is a key regional city 600 kilometres north of Brisbane. The combined holding forms the dominant retail offer with three supermarkets, two discount department stores, a cinema complex and over 140 specialty shops. Kmart Plaza adjoins the main centre providing future development opportunities.

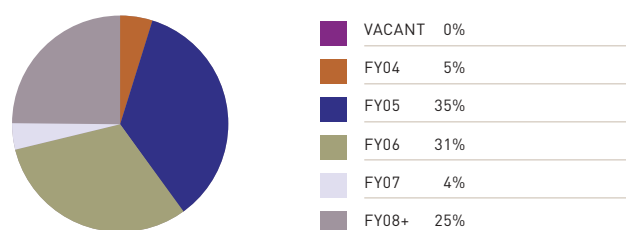
SUMMARY INFORMATION

LOCATION:	ROCKHAMPTON, QLD
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$133.2 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m²):	\$132.2 MILLION (\$2,491/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	53,070m ²
CAR PARKING SPACES:	2,990
ANNUAL SALES:	\$182.8 MILLION
SPECIALTY OCCUPANCY COSTS:	9.4%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
BIG W	8,210	AUG 2005
WOOLWORTHS	4,220	AUG 2005
ACTION	3,430	OCT 2010
BIRCH CARROL & COYLE	3,390	DEC 2013
COLES/KMART	14,980	MAR 2005

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

STOCKLAND CAIRNS: QUEENSLAND



PROPERTY DESCRIPTION

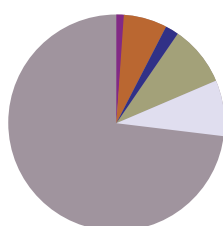
Located on the main southern arterial road accessing Cairns, the property was redeveloped and reconfigured in 1997 to become the major regional shopping centre in the area. The Centre occupies an 11.13 hectare site and provides some 2,600 parking spaces. A specific leasing strategy has been implemented introducing Amart Sports and several other new retailers, improving the tenancy mix.

SUMMARY INFORMATION

LOCATION:	CAIRNS, QLD
ACQUISITION DATE:	JUNE 1992
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$141.1 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$124.0 MILLION (\$2,577/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	48,110m ²
CAR PARKING SPACES:	2,600
ANNUAL SALES:	\$180.0 MILLION
SPECIALTY OCCUPANCY COSTS:	12.0%

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
BIG W	8,220	SEP 2023
TARGET	7,079	JUL 2015
WOOLWORTHS	4,254	JUN 2016
BIRCH CARROLL & COYLE	3,184	NOV 2021
ACTION	2,966	NOV 2013

LEASE EXPIRY PROFILE



VACANT	1%
FY04	7%
FY05	2%
FY06	9%
FY07	8%
FY08+	73%

STOCKLAND GREEN HILLS: NEW SOUTH WALES



PROPERTY DESCRIPTION

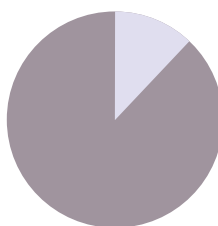
The initial phase of Stockland's redevelopment of Green Hills involved Woolworths, Big W and approximately 40 specialty shops and opened in late 2001. The second phase accommodating a full-line Coles supermarket, food court and approximately 40 speciality shops opened in September 2002. The property offers further development opportunities. Designed to a high standard of finish and offering its customers convenience, choice and a secure and comfortable shopping environment, the Centre is trading exceptionally well.

SUMMARY INFORMATION

LOCATION:	EAST MAITLAND, NSW
ACQUISITION DATE:	DECEMBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$111.5 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$120.0 MILLION (\$3,729/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.08%
NET LETTABLE AREA:	32,177m ²
CAR PARKING SPACES:	1,600
ANNUAL SALES:	\$217.2 MILLION
SPECIALTY OCCUPANCY COSTS:	9.2%

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
WOOLWORTHS	4,864	NOV 2021
BIG W	8,024	NOV 2021
COLES	3,691	SEP 2017

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	12%
FY08+	88%

SHOPPING CENTRES

STOCKLAND GLENDALE: NEW SOUTH WALES



PROPERTY DESCRIPTION

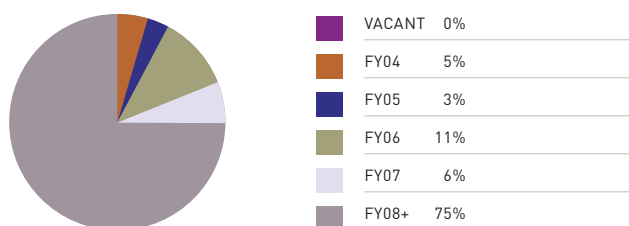
Situated on 19.6 hectares, the property showcases a predominance of major retailers with minimal specialty shops. The Centre is fully let highlighting performance and tenant demand. The design of this development, including three supermarkets and a cinema complex, allows each shop to have direct access to the car park. The property offers further future development opportunities.

SUMMARY INFORMATION

LOCATION:	NEWCASTLE, NSW
ACQUISITION DATE:	MARCH 1996
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$64.1 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$110.3 MILLION (\$2,378/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	46,259m ²
CAR PARKING SPACES:	2,200
ANNUAL SALES:	\$192.4 MILLION
SPECIALTY OCCUPANCY COSTS:	8.5%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
TARGET	8,522	JUL 2011
GREATER UNION	5,324	DEC 2016
COLES	5,109	MAR 2016
WOOLWORTHS	4,952	MAR 2016
A-MART	2,160	MAR 2006

LEASE EXPIRY PROFILE



STOCKLAND MERRYLANDS: NEW SOUTH WALES



PROPERTY DESCRIPTION

Located 3.5 kilometres south of Parramatta in the suburb of Merrylands, the Centre is constructed on two levels and has been developed in three stages, incorporating 1,195 parking spaces on 6.44 hectares. The property includes an 8-screen Hoyts cinema complex. The Centre is currently No. 2 in the country for MAT specialty Turnover per square metre*. The purchase of nearby Merrylands Court provides additional expansion opportunities to capitalise on the strength of existing Centre and major-tenant demand.

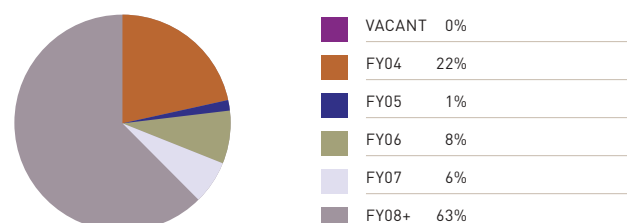
SUMMARY INFORMATION

LOCATION:	WESTERN SYDNEY, NSW
ACQUISITION DATE:	SEPTEMBER 1982
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$35.1 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$110.0 MILLION (\$4,294/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	25,620m ²
CAR PARKING SPACES:	1,195
ANNUAL SALES:	\$164.1 MILLION
SPECIALTY OCCUPANCY COSTS:	10.2%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
KMART	7,814	NOV 2017
HOYTS	3,849	FEB 2025
COLES	3,554	NOV 2017

* SCN Dec 03, Centres 19-40,000m²

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

BOTANY TOWN CENTRE: AUCKLAND, NZ



PROPERTY DESCRIPTION

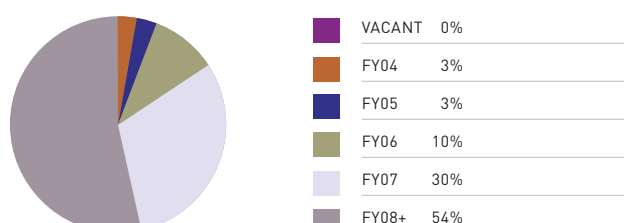
Originally developed as a greenfields project, Botany opened in 2001 and comprises a traditional enclosed mall with a high street and bulky goods component. The Centre is located in an area of high population growth 15 kilometres southeast of the Auckland CBD. The tenant profile includes a New World supermarket, Farmers department store and over 150 specialty tenants. An Agreement For Lease has been executed with Berkeley Cinemas for an 8 screen multiplex. Works will commence in the 1st half of 2004.

SUMMARY INFORMATION

LOCATION	BOTANY DOWNS, AUCKLAND (NZ)
ACQUISITION DATE:	DECEMBER 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	A\$86.3 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m²):	A\$95.5 MILLION (A\$3,730/m ²)
CAPITALISATION RATE:	8.17%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	51,020m ²
CAR PARKING SPACES:	2,512
ANNUAL SALES:	NZ\$193.7 MILLION
SPECIALTY OCCUPANCY COSTS:	11.3%

MAJOR TENANTS	NLA ^{m2}	LEASE EXPIRY
FARMERS	7,520	NOV 2012
NEW WORLD	3,530	APR 2013
WHITCOULLS	2,080	MAY 2011

LEASE EXPIRY PROFILE



STOCKLAND BURLEIGH HEADS: QUEENSLAND



PROPERTY DESCRIPTION

Stockland Burleigh Heads is a sub regional Centre located at the south end of the Gold Coast. The Centre is anchored by a Woolworths and Big W discount department store. This Centre has a strong presence in its trade area with major tenants and specialty shops performing above industry benchmarks.

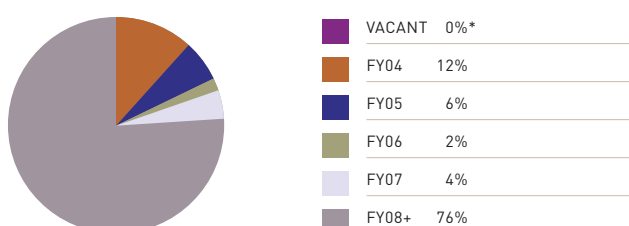
Recent DA approval to relocate the existing Big W to the vacant BBC tenancy, enables expansion of the existing centre with the addition of 45 new specialty shops. The development is to commence in early 2004.

SUMMARY INFORMATION

LOCATION:	BURLEIGH HEADS, QLD
ACQUISITION DATE:	JULY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$82.4 MILLION
NET LETTABLE AREA:	32,737m ²
CAR PARKING SPACES:	N/A
ANNUAL SALES:	\$129.3 MILLION
SPECIALTY OCCUPANCY COSTS:	7.5%

MAJOR TENANTS	NLA ^{m2}	LEASE EXPIRY
BIG W	6,236	JUL 2016
WOOLWORTHS	4,586	APR 2011
IGA SUPERFRESH	2,454	DEC 2013

LEASE EXPIRY PROFILE



* Excludes BBC, held for development

SHOPPING CENTRES

STOCKLAND BAY VILLAGE: NEW SOUTH WALES



PROPERTY DESCRIPTION

The property is fully enclosed and air-conditioned, with three major tenants and 61 specialty stores.

Development approval has been received for the addition of 7,800m² GLA including an Aldi and a new Woolworths. Development will commence in the 1st half of 2004. Bay Village is currently the No.1 performing Centre in the country for MAT Specialty Turnover per square metre*.

SUMMARY INFORMATION

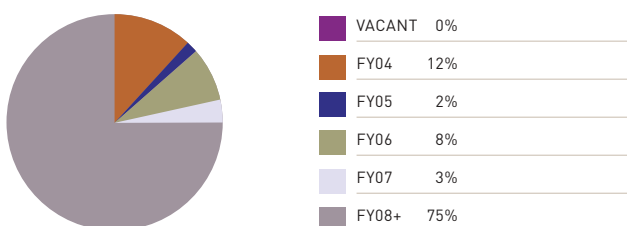
LOCATION:	BATEAU BAY, NSW
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$64.1 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$79.0 MILLION [\$3,578/m ²]
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	22,082m ²
CAR PARKING SPACES:	1,247
ANNUAL SALES:	\$138.0 MILLION
SPECIALTY OCCUPANCY COSTS:	8.2%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
KMART/COLES	12,722	AUG 2009
WOOLWORTHS	2,265	SEP 2015

* SCN Dec 03, Centres 19-40,000m²

LEASE EXPIRY PROFILE



STOCKLAND JESMOND: NEW SOUTH WALES



PROPERTY DESCRIPTION

Located in the suburb of Jesmond, Newcastle, the development is constructed on 4.65 hectares and provides car parking for more than 900 cars.

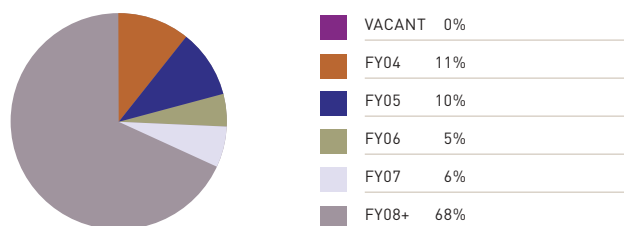
SUMMARY INFORMATION

LOCATION:	NEWCASTLE, NSW
ACQUISITION DATE:	FEBRUARY 1984
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$35.5 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$72.0 MILLION [\$3,365/m ²]
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	21,400m ²
CAR PARKING SPACES:	911
ANNUAL SALES:	\$125.1 MILLION
SPECIALTY OCCUPANCY COSTS:	10.5%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
BIG W	7,944	JAN 2010
WOOLWORTHS	3,053	NOV 2009
BEST & LESS	1,052	APR 2004

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

KARRINYUP SHOPPING CENTRE: WESTERN AUSTRALIA



PROPERTY DESCRIPTION

Located on Karrinyup Road, 12 kilometres northwest of the Perth CBD the property was extensively redeveloped in 1997 to trade over two levels. With three majors and 155 specialty shops, Karrinyup is the best performing regional Centre on the north side of the city.

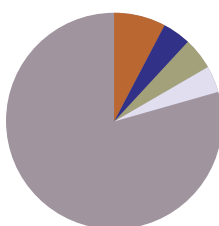
SUMMARY INFORMATION

LOCATION:	KARRINYUP, WA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	25%/FREEHOLD
COST INCLUDING ADDITIONS:	\$70.4 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$69.6 MILLION (\$5,036/m ²)
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	55,300m ²
CAR PARKING SPACES:	3,300
ANNUAL SALES:	\$308.8 MILLION
SPECIALTY OCCUPANCY COSTS:	14.0%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
MYER	13,940	SEP 2023
DAVID JONES	9,290	SEP 2013
BIG W	7,850	JUL 2013
WOOLWORTHS	4,400	JUL 2023

LEASE EXPIRY PROFILE



VACANT	0%
FY04	8%
FY05	4%
FY06	5%
FY07	4%
FY08+	79%

STOCKLAND GLADSTONE: QUEENSLAND



PROPERTY DESCRIPTION

Situated on the Dawson Highway, Gladstone, the Stockland Gladstone Centre is the only sub regional shopping centre in Gladstone, a major regional location 500 kilometres north of Brisbane.

The property comprises two adjacent Centres, linked by a pedestrian and vehicular underpass. With four majors, two supermarkets and two discount department stores, the Centre dominates its trade area.

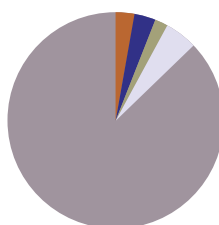
SUMMARY INFORMATION

LOCATION:	GLADSTONE, QLD
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$52.8 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$64.0 MILLION (\$2,343/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	27,318m ²
CAR PARKING SPACES:	1,377
ANNUAL SALES:	\$125.1 MILLION
SPECIALTY OCCUPANCY COSTS:	9.2%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
KMART	7,826	SEP 2011
BIG W	6,828	AUG 2016
COLES	3,295	SEP 2011
WOOLWORTHS	3,264	AUG 2016

LEASE EXPIRY PROFILE



VACANT	0%
FY04	3%
FY05	3%
FY06	2%
FY07	5%
FY08+	87%

INVESTMENT PORTFOLIO

SHOPPING CENTRES

STOCKLAND CLEVELAND: QUEENSLAND



PROPERTY DESCRIPTION

Located approximately 25 kilometres southeast of the Brisbane CBD, Cleveland is a successful example of a Town Centre development designed around a "main street". The Centre comprises two separate malls, anchored by Coles and Woolworths, plus approximately 60 specialty stores.

The trade area shows a market with income and age levels above the Brisbane average and strong population growth. The Centre is currently No. 8 in the country for MAT Specialty Turnover per square metre*.

SUMMARY INFORMATION

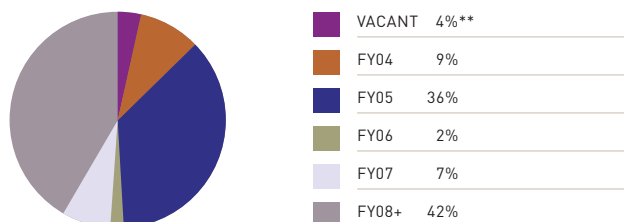
LOCATION:	CLEVELAND, QLD
ACQUISITION DATE:	OCTOBER 2002
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$63.4 MILLION
INDEPENDENT VALUATION:	AUGUST 2002
VALUATION/ (\$/m²):	\$59.8MILLION (\$3,771/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.30%
NET LETTABLE AREA:	15,844m ²
CAR PARKING SPACES:	760
ANNUAL SALES:	\$114.3 MILLION
SPECIALTY OCCUPANCY COSTS:	7.1%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
COLES	3,536	OCT 2017
WOOLWORTHS	4,031	AUG 2004
CRAZY CLARKS	998	APR 2009

* SCN Dec 03, Centres 19-40,000m²

LEASE EXPIRY PROFILE



** Under rental guarantee

IMPERIAL ARCADE, SYDNEY: NEW SOUTH WALES



PROPERTY DESCRIPTION

Located in Sydney's Pitt Street Mall, the property is interconnected with the Centrepoint Mall on three levels, the Skygarden Arcade and the David Jones Elizabeth Street store to enhance customer access. Office space occupies the remaining floors.

The Centre has undergone a major tenancy remix and repositioning, further cementing the Arcade as a major CBD retail shopping destination. A number of national retailers have been introduced including Sanity, Jay Jays and Cotton On.

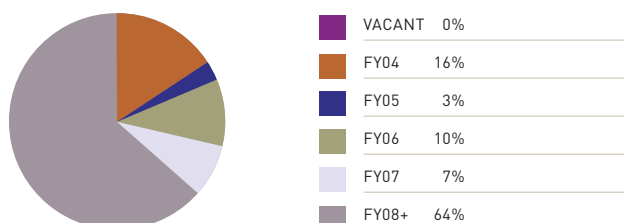
SUMMARY INFORMATION

LOCATION:	SYDNEY CBD, NSW
ACQUISITION DATE:	SEPTEMBER 1982
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$49.4 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m²):	\$77.0 MILLION (\$4,806/m ²)
CAPITALISATION RATE:	7.75% RETAIL
	9.00% COMMERCIAL
DISCOUNT RATE:	10.25% RETAIL
	10.25% COMMERCIAL
NET LETTABLE AREA:	RETAIL 6,700m ²
	COMMERCIAL 9,320m ²
ANNUAL SALES:	\$40.8 MILLION
SPECIALTY OCCUPANCY COSTS:	16.3%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
ANGUS & ROBERTSON	1,615	MAY 2010
LINCRAFT	1,625	AUG 2008

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

STOCKLAND PARABANKS: SALISBURY, SA



PROPERTY DESCRIPTION

Two supermarkets and discount department stores anchor this sub regional centre, supported by 78 specialty traders. Located approximately 20 kilometres north of the CBD, Parabanks forms the Salisbury Town Centre servicing the northern suburbs of Adelaide. The Centre is constructed over a single level on a 9.5 hectare site.

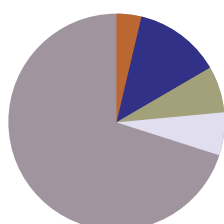
SUMMARY INFORMATION

LOCATION:	SALISBURY, SA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$56.0 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$61.7 MILLION (\$2,567/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	24,040m ²
CAR PARKING SPACES:	1,560
ANNUAL SALES:	\$140.1 MILLION
SPECIALTY OCCUPANCY COSTS:	9.7%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
BIG W	7,920	MAY 2010
WOOLWORTHS	3,780	JUN 2020
HARRIS SCARFE	2,850	NOV 2011
BI-LO	1,980	NOV 2004

LEASE EXPIRY PROFILE



VACANT	0%
FY04	4%
FY05	13%
FY06	7%
FY07	6%
FY08+	70%

LYNNMALL SHOPPING CENTRE: AUCKLAND, NZ



PROPERTY DESCRIPTION

A Woolworths supermarket, a Farmers department store and 129 specialty shops anchor this single level Centre. Lynn mall is located 12 kilometres southwest of the Auckland CBD. A redevelopment program was completed in 1999. Population growth for the trade area remains above the national average.

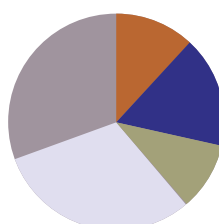
SUMMARY INFORMATION

LOCATION:	NEW LYNN, AUCKLAND (NZ)
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	A\$56.3 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	A\$58.2 MILLION (A\$3,931/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	29,610m ²
CAR PARKING SPACES:	1412
ANNUAL SALES:	NZ\$186.6 MILLION
SPECIALTY OCCUPANCY COSTS:	11.3%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
FARMERS	4,820	MAR 2012
WOOLWORTHS	4,560	SEP 2006
FARMERS HOME	2,460	MAR 2007

LEASE EXPIRY PROFILE



VACANT	0%
FY04	12%
FY05	17%
FY06	10%
FY07	30%
FY08+	31%

SHOPPING CENTRES

STOCKLAND BAULKHAM HILLS: NEW SOUTH WALES



PROPERTY DESCRIPTION

This convenience Centre is located 30 kilometres northwest of the Sydney CBD, close to the M2 motorway. The Hills District is one of Sydney's largest urban growth areas with strong population growth. The property is a "basic needs" Centre, with limited exposure to discretionary spending goods.

Recent work on the Centre has improved vehicle access. The addition of Aldi has confirmed the property's position as the main convenience Centre in its trade area.

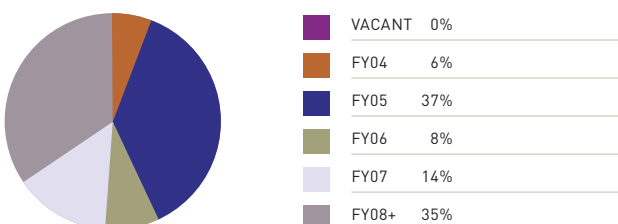
SUMMARY INFORMATION

LOCATION:	BAULKHAM HILLS, NSW
ACQUISITION DATE:	SEPTEMBER 1982
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$26.2 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$57.0 MILLION (\$4,884/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	11,670m ²
CAR PARKING SPACES:	550
ANNUAL SALES:	\$96.0 MILLION
SPECIALTY OCCUPANCY COSTS:	10.7%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
WOOLWORTHS	3,317	AUG 2004
ALDI	1,665	JAN 2012

LEASE EXPIRY PROFILE



STOCKLAND BULL CREEK: WESTERN AUSTRALIA



PROPERTY DESCRIPTION

This single level sub regional Centre is located 15 kilometres south of the Perth CBD.

Stockland Bull Creek is anchored by a Woolworths supermarket, Target store and 45 specialty shops and is positioned as a convenience and value Centre in its trade area.

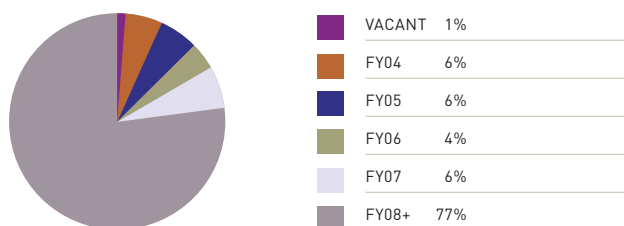
SUMMARY INFORMATION

LOCATION:	BULL CREEK, WA
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$53.1 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$57.0 MILLION (\$3,413/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	16,700m ²
CAR PARKING SPACES:	920
ANNUAL SALES:	\$91.0 MILLION
SPECIALTY OCCUPANCY COSTS:	10.7%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
TARGET	8,110	JUL 2008
WOOLWORTHS	3,430	NOV 2008

LEASE EXPIRY PROFILE





SHOPPING CENTRES

STOCKLAND WENDOUREE: VICTORIA



PROPERTY DESCRIPTION

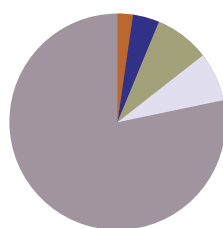
Stockland Wendouree is a sub regional Centre in the Ballarat region of Victoria. The Centre is built over a single level and incorporates a library, Woolworths, Coles, Kmart and 54 specialty shops. The Centre was last upgraded in 1995.

SUMMARY INFORMATION

LOCATION:	WENDOUREE, VIC
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$42.5 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$51.0 MILLION (\$2,258/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	22,590m ²
CAR PARKING SPACES:	1,276
ANNUAL SALES:	\$119.1 MILLION
SPECIALTY OCCUPANCY COSTS:	9.1%

MAJOR TENANTS	NLA ^{m2}	LEASE EXPIRY
KMART	7,830	MAY 2008
WOOLWORTHS	3,460	NOV 2010
COLES	2,450	MAY 2008
GO-LO	1,250	SEP 2010

LEASE EXPIRY PROFILE



VACANT	0%
FY04	3%
FY05	4%
FY06	8%
FY07	7%
FY08+	78%

STOCKLAND NOWRA: NEW SOUTH WALES



PROPERTY DESCRIPTION

Stockland Nowra, located in the town of Nowra, is 160 kilometres south of Sydney. The sub regional Centre is anchored by a supermarket, discount department store and 50 specialty shops. Improvements are constructed over a single level on a 5.3 hectare site in close proximity to the town centre of Nowra. Plans are underway to incorporate a Big W and additional specialty stores. The Centre is currently No. 6 in the country for MAT Specialty Turnover per square metre*.

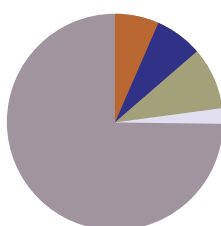
SUMMARY INFORMATION

LOCATION:	NOWRA, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$50.9 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$50.5 MILLION (\$3,158/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	16,000m ²
CAR PARKING SPACES:	834
ANNUAL SALES:	\$113.7 MILLION
SPECIALTY OCCUPANCY COSTS:	8.6%

MAJOR TENANTS	NLA ^{m2}	LEASE EXPIRY
KMART	7,190	NOV 2008
WOOLWORTHS	4,230	NOV 2010

* SCN Dec 03, Centres 19-40,000m²

LEASE EXPIRY PROFILE



VACANT	0%
FY04	7%
FY05	7%
FY06	9%
FY07	2%
FY08+	75%

SHOPPING CENTRES

STOCKLAND CALOUNDRA: QUEENSLAND



PROPERTY DESCRIPTION

Stockland Sunland is built over a single level on a 5 hectare site with the last expansion completed in 1995. Located at the south end of the Sunshine Coast the property is classified as a sub regional Centre. The anchor tenants include a Coles supermarket and Kmart discount department store, with over 50 retailers. The Centre is currently No. 4 in the country for MAT Specialty Turnover per square metre*.

SUMMARY INFORMATION

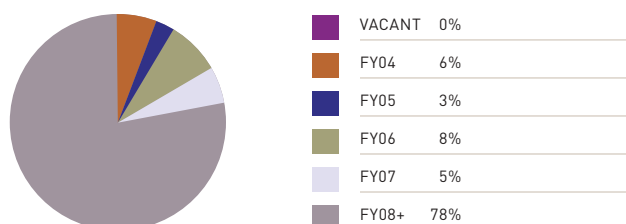
LOCATION:	CALOUNDRA, QLD
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$46.7 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m ²):	\$49.2 MILLION (\$3,132/m ²)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	15,710m ²
CAR PARKING SPACES:	831
ANNUAL SALES:	\$101.2 MILLION
SPECIALTY OCCUPANCY COSTS:	7.8%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
KMART	7,080	MAR 2012
COLES	3,960	JUL 2020

* SCN Dec 03, Centres 19-40,000m²

LEASE EXPIRY PROFILE



STOCKLAND TRARALGON: VICTORIA



PROPERTY DESCRIPTION

Stockland Traralgon is the dominant Centre in the La Trobe Valley region. Located 160 kilometres east of Melbourne, the property is classified as a sub regional Centre with a site area of 4.1 hectares. The retail offer includes Coles, Kmart and 41 specialty shops.

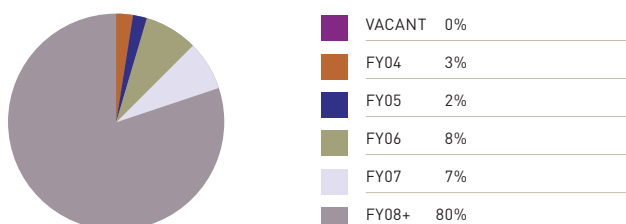
SUMMARY INFORMATION

LOCATION:	TRARALGON, VIC
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$44.1 MILLION
INDEPENDENT VALUATION:	JUNE 1998
VALUATION/ (\$/m ²):	\$44.0 MILLION (\$2,280/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	19,300m ²
CAR PARKING SPACES:	780
ANNUAL SALES:	\$80.0 MILLION
SPECIALTY OCCUPANCY COSTS:	10.6%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
COLES/KMART	13,080	NOV 2012

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

STOCKLAND FORSTER: NEW SOUTH WALES



PROPERTY DESCRIPTION

Originally opened in 1982 this sub regional Centre services the local requirements of Forster, a coastal town on the mid north coast of NSW. The property is constructed as an open-air mall anchored with a Coles and Kmart discount department store. Stockland Forster is the primary retail facility for the local community and surrounding districts, which have experienced strong population growth. Adjacent to the Centre is a freestanding Woolworths.

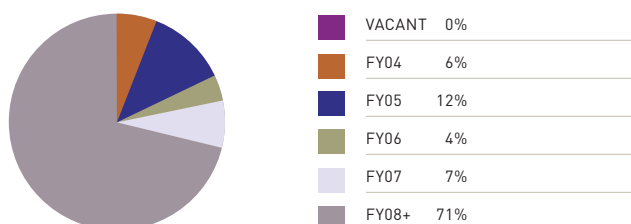
SUMMARY INFORMATION

LOCATION:	FORSTER, NSW
ACQUISITION DATE:	JULY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$41.4 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$39.0 MILLION (\$2,545/m ²)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	15,325m ²
CAR PARKING SPACES:	650
ANNUAL SALES:	\$73.9 MILLION
SPECIALTY OCCUPANCY COSTS:	8.9%

MAJOR TENANTS

	NLA m ²	LEASE EXPIRY
COLES	4,038	JAN 2010
KMART	5,838	JAN 2010

LEASE EXPIRY PROFILE



STOCKLAND BATHURST: NEW SOUTH WALES



PROPERTY DESCRIPTION

This property is located in the centre of Bathurst in the western region of NSW and was last refurbished in 1999.

The Centre comprises a Woolworths Supermarket and Big W. Development is underway to replace the Grace Bros department store with Kmart and re-mix the specialty tenants. On completion, the Centre will have 40 specialty shops.

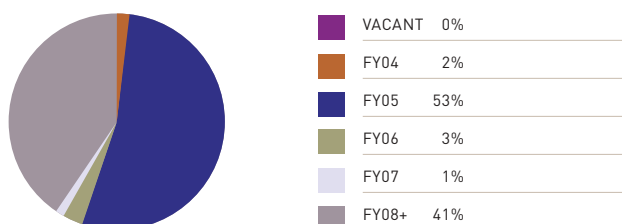
SUMMARY INFORMATION

LOCATION:	BATHURST, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$40.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$40.4 MILLION (\$2,054/m ²)
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	19,670m ²
CAR PARKING SPACES:	542
ANNUAL SALES:	\$111.2 MILLION
SPECIALTY OCCUPANCY COSTS:	9.3%

MAJOR TENANTS

	NLA m ²	LEASE EXPIRY
KMART	6,500	JUL 2019
BIG W	6,150	MAR 2005
WOOLWORTHS	2,940	NOV 2004

LEASE EXPIRY PROFILE



SHOPPING CENTRES

STOCKLAND GLENROSE: NEW SOUTH WALES



PROPERTY DESCRIPTION

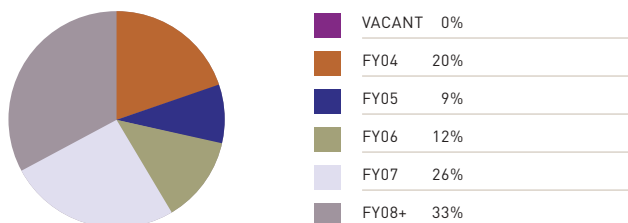
Stockland Glenrose was first opened in the late 1960s with refurbishments completed in 1977, 1982 and most recently in 1996. Located in the northern suburb of Belrose the Centre offers Woolworths and 55 specialty stores and services. The Centre has significant development potential, which will increase market share.

SUMMARY INFORMATION

LOCATION:	BELROSE, NSW
ACQUISITION DATE:	JANUARY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$39.6 MILLION
NET LETTABLE AREA:	8,952m ²
CAR PARKING SPACES:	366
ANNUAL SALES:	\$59.2 MILLION
SPECIALTY OCCUPANCY COSTS:	10.0%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
WOOLWORTHS	2,399	MAR 2012

LEASE EXPIRY PROFILE



STOCKLAND CITY CENTRE: QUEENSLAND



PROPERTY DESCRIPTION

The property is located one block from the main Rockhampton City Mall and both its major tenants, Target and Coles, have long-term leases.

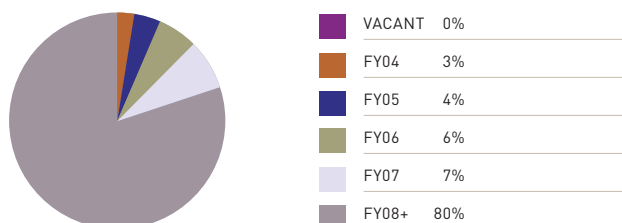
The Centre has a strong specialty mix with a high proportion of national retailers catering for convenient city shopping with parking for over 490 cars. This property has been sold with settlement in March 2004.

SUMMARY INFORMATION

LOCATION:	ROCKHAMPTON, QLD
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$25.2 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$33.5 MILLION (\$2,349/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	14,261m ²
CAR PARKING SPACES:	495
ANNUAL SALES:	\$49.9 MILLION
SPECIALTY OCCUPANCY COSTS:	10.8%

MAJOR TENANTS	NLA ^m	LEASE EXPIRY
TARGET	7,073	JUL 2015
COLES	3,670	OCT 2013

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

STOCKLAND CORRIMAL: NEW SOUTH WALES



PROPERTY DESCRIPTION

Stockland Corrimal is a neighborhood Centre anchored by a strongly performing Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty shops trade from this property. Located 7 kilometres north of Wollongong, Stockland Corrimal services the convenience shopping requirements for the trade area.

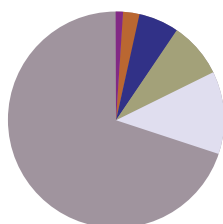
SUMMARY INFORMATION

LOCATION:	CORRIMAL, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$36.6 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$36.5 MILLION (\$3,702/m ²)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	9,860m ²
CAR PARKING SPACES:	640
ANNUAL SALES:	\$78.1 MILLION
SPECIALTY OCCUPANCY COSTS:	8.9%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
WOOLWORTHS	5,970	JAN 2008

LEASE EXPIRY PROFILE



VACANT	1%
FY04	3%
FY05	6%
FY06	8%
FY07	12%
FY08+	70%

SHELLHARBOUR SUPA CENTRE: NEW SOUTH WALES



PROPERTY DESCRIPTION

Opened in 1988 this big box development combines a range of retailers in a convenience format. Anchors include a Woolworths and Bunnings Hardware store. The property is located in close proximity to the shopping centre on Lake Entrance Road.

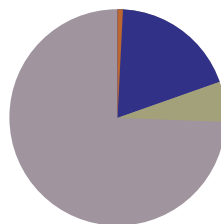
SUMMARY INFORMATION

LOCATION:	SHELLHARBOUR, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$33.5 MILLION
INDEPENDENT VALUATION:	MARCH 2003
VALUATION/ (\$/m ²):	\$33.5 MILLION (\$1,513/m ²)
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	22,140m ²
CAR PARKING SPACES:	708
ANNUAL SALES:	\$37.4 MILLION
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
BUNNINGS	7,760	FEB 2008
WOOLWORTHS	4,370	NOV 2018

LEASE EXPIRY PROFILE



VACANT	0%
FY04	1%
FY05	19%
FY06	6%
FY07	0%
FY08+	74%

SHOPPING CENTRES

STOCKLAND BATEMANS BAY: NEW SOUTH WALES



PROPERTY DESCRIPTION

The property is a 2.9 hectare retail development site in the centre of Batemans Bay on the NSW South Coast.

Stockland will acquire the completed development on a yield of 8.4% at a cost estimated at \$58 million.

The Centre will comprise approximately 14,942m² of lettable area with two supermarkets, a discount department store, specialty shops, offices and parking for 850 cars.

Construction began in November 2002 and is progressing well with a completion date in mid-2004. Specialty store leasing is well advanced with 60% of shops committed at budgeted rentals.

SUMMARY INFORMATION

LOCATION:	BATEMANS BAY, NSW
ACQUISITION DATE:	JUNE 2002
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$24.4 MILLION
NET LETTABLE AREA:	14,942m ² ON COMPLETION*

*Under construction

MANUKAU SUPA CENTA: AUCKLAND, NZ



PROPERTY DESCRIPTION

Developed as a bulky goods Centre the property comprises 26 tenants including Spotlight, Hill and Stewart, Pack n' Peddle, Briscoes, Rebel Sport, Noel Leeming and Freedom Furniture. Located 18 kilometres south of the Auckland CBD, the property along with Westfield Manuka and a freestanding Harvey Norman forms the local city centre.

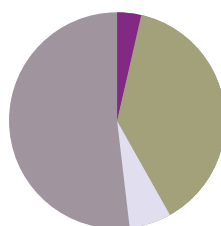
SUMMARY INFORMATION

LOCATION:	MANUKAU, AUCKLAND (NZ)
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	50%/FREEHOLD
COST INCLUDING ADDITIONS:	A\$22.1 MILLION
INDEPENDENT VALUATION:	DECEMBER 2003
VALUATION/ (\$/m²):	A\$24.3 MILLION (A\$1,786/m ²)
CAPITALISATION RATE:	9.20%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	27,210m ²
CAR PARKING SPACES:	1,497
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS

	NLA m ²	LEASE EXPIRY
SPOTLIGHT	3,150	DEC 2005
BRISCOES	2,720	MAR 2006
NOEL LEEMING	2,380	FEB 2006
REBEL SPORTS	2,380	MAR 2006

LEASE EXPIRY PROFILE



VACANT	4%
FY04	0%
FY05	0%
FY06	38%
FY07	6%
FY08+	52%



INVESTMENT PORTFOLIO

SHOPPING CENTRES

BENOWA GARDENS SHOPPING CENTRE:
QUEENSLAND



PROPERTY DESCRIPTION

Benowa Gardens is a food-based neighbourhood Centre on the Gold Coast. The Centre is anchored with a Bi-Lo supermarket and 45 specialty shops. Originally constructed in 1992 Stockland acquired this Centre recently as part of the Shin Yen portfolio.

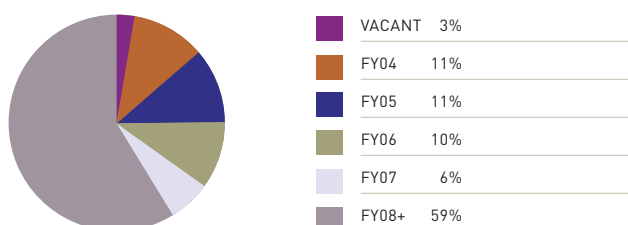
SUMMARY INFORMATION

LOCATION:	BENOWA, QLD
ACQUISITION DATE:	JULY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$21.9 MILLION
NET LETTABLE AREA:	5,902m ²
CAR PARKING SPACES:	393
ANNUAL SALES:	\$33.6 MILLION
SPECIALTY OCCUPANCY COSTS:	9.0%

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
BI-LO	1,959	SEP 2007

LEASE EXPIRY PROFILE



MERRYLANDS COURT:
NEW SOUTH WALES



PROPERTY DESCRIPTION

In December, Stockland purchased Merrylands Court for \$15 million on an initial yield of 9.5% after vacant areas were leased. The property is occupied by a number of national retailers. This acquisition provides additional expansion opportunities to capitalise on the strength of the existing Centre and major-tenant demand.

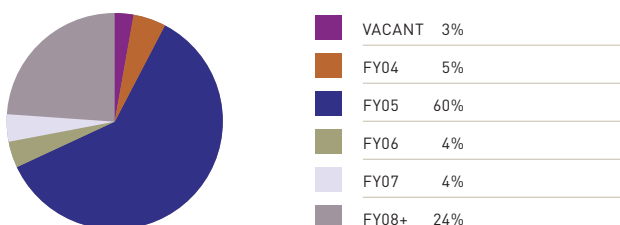
SUMMARY INFORMATION

LOCATION:	MERRYLANDS, NSW
ACQUISITION DATE:	JANUARY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$15.8 MILLION
NET LETTABLE AREA:	6,302m ²
CAR PARKING SPACES:	120
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS

	NLA ^m	LEASE EXPIRY
HARRIS FARM	1,214	DEC 2004
CAR LOVERS	1,232	DEC 2008

LEASE EXPIRY PROFILE



SHOPPING CENTRES

BURLEIGH CENTRAL: QUEENSLAND



PROPERTY DESCRIPTION

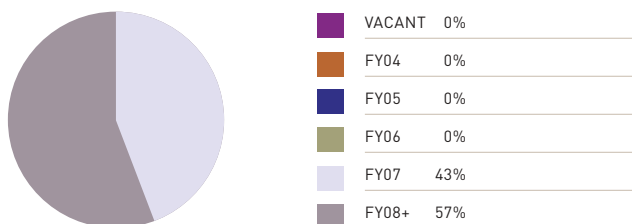
Reflecting growth in the bulky goods sector, this property was developed three years ago. The Centre adjoins Stockland Burleigh Heads with seven tenants including Crazy Clarks, Rip Curl and Spotlight. The combined holding provides the opportunity to service tenants with the full range of accommodation options.

SUMMARY INFORMATION

LOCATION:	BURLEIGH HEADS, QLD
ACQUISITION DATE:	JULY 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$14.8 MILLION
NET LETTABLE AREA:	7,914m ²
CAR PARKING SPACES:	200
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
SPOTLIGHT	2,173	JAN 2007
RIP CURL	1,304	MAY 2006
CRAZY CLARKS	2,669	APR 2010

LEASE EXPIRY PROFILE



BRIDGE PLAZA: NEW SOUTH WALES



PROPERTY DESCRIPTION

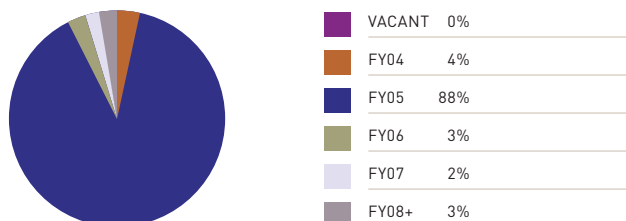
This property adjoins Stockland Batemans Bay, which is currently under construction. This provides the company with a strategic position in the local retail core and provides opportunities for future expansion. The Centre has a convenience focus with 20 specialty shops and a strong-trading Woolworths store.

SUMMARY INFORMATION

LOCATION:	BATEMANS BAY, NSW,
ACQUISITION DATE:	AUGUST 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$13.4 MILLION
NET LETTABLE AREA:	6,032m ²
CAR PARKING SPACES:	195
ANNUAL SALES:	N/A
SPECIALTY OCCUPANCY COSTS:	N/A

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
WOOLWORTHS	4,062	NOV 2004

LEASE EXPIRY PROFILE





INVESTMENT PORTFOLIO

SHOPPING CENTRES

STOCKLAND VINCENTIA: NEW SOUTH WALES



PROPERTY DESCRIPTION

Vincentia is a 12.1 hectare retail development site south of Nowra, NSW. The site is zoned for commercial and retail uses and is capable of supporting a sub regional Centre. Stockland also own 100 hectares of land surrounding the site which will be used for residential development. This opportunity will strengthen the existing cluster of retail assets on the mid south coast of NSW.

SUMMARY INFORMATION

LOCATION:	VINCENTIA, NSW
ACQUISITION DATE:	JUNE 2003
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$7.4 MILLION

WOOLWORTHS TOOWONG: QUEENSLAND



PROPERTY DESCRIPTION

The property is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre. Woolworths has a 40-year lease on the property, expiring in 2007.

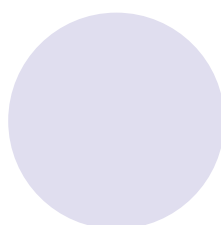
Stockland is continuing to investigate potential mixed-use development opportunities for the property.

SUMMARY INFORMATION

LOCATION:	TOOWONG, QLD
ACQUISITION DATE:	OCTOBER 2000
OWNERSHIP/TITLE:	100%/FREEHOLD
COST INCLUDING ADDITIONS:	\$4.8 MILLION
INDEPENDENT VALUATION:	JUNE 2003
VALUATION/ (\$/m ²):	\$5.3 MILLION (\$2,330/m ²)
CAPITALISATION RATE:	5.50%
NET LETTABLE AREA:	2,275m ²
CAR PARKING SPACES:	137

MAJOR TENANTS	NLA m ²	LEASE EXPIRY
WOOLWORTHS	2,275	JUN 2007

LEASE EXPIRY PROFILE



VACANT	0%
FY04	0%
FY05	0%
FY06	0%
FY07	100%
FY08+	0%

STOCKLAND'S RESIDENTIAL ESTATES PORTFOLIO
COMPRISES 60 PROJECTS CONTAINING OVER
31,000 LOTS WITH AN END MARKET VALUE IN EXCESS
OF \$5.0 BILLION. THE RECENT ADP ACQUISITION
PROVIDES SIGNIFICANT SCOPE FOR THE DEVELOPMENT
DIVISION TO INVEST IN QUALITY DEVELOPMENT
OPPORTUNITIES IN THE FUTURE.



THE POINT,
BULLI, NSW



DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

NEW SOUTH WALES - UNDER DEVELOPMENT

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Current Price Range	Description
The Outlook 1997	Kellyville	\$210.0	750	65%	\$200,000 to \$450,000	The premium community development in Sydney's northwest corridor. Young families and professionals call this estate their home.
Bridgewater 2001	South Camden	\$200.0	625	21%	\$160,000 to \$400,000	Contemporary country living 45km southwest of Sydney appealing to move-up and downsizing 2nd and 3rd home buyers.
The Point 1998	Bulli	\$190.0	500	9%	\$250,000 to \$1,500,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning second and third local home buyer.
Shamrock Hill 1993	East Maitland	\$80.0	650	88%	\$110,000 to \$205,000	Situated northwest of Newcastle surrounded by natural bushland. Perfect for young families.
Fernbrook Sanctuary 2001	Warriewood	\$65.0	127	31%	\$330,000 to \$650,000	Framed by a natural escarpment, just 26km from the Sydney CBD. This project is suited to both families and retirees.
Blair Athol 1993	Campbelltown	\$24.0	150	84%	\$200,000 to \$280,000	Elevated estate with rolling views, appealing to families upgrading and expanding.
Endeavour Park 1994	Lake Cathie	\$21.0	180	90%	\$100,000 to \$172,000	Relaxed lakeside living only 15km from beautiful Lake Macquarie. Ideal for the 40+ to retirees.
Highcroft 2001	Dapto	\$14.0	100	57%	\$140,000 to \$225,000	Sensitively developed in the foothills of the Illawarra escarpment. Predominantly local first and second home buyers.

* Total revenue generated throughout the life of the project.

DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

NEW SOUTH WALES - DEVELOPMENT YET TO COMMENCE

Property/ Acquisition Date	Location	Total Project Value (\$m)	Total Lots	% Sold	Current Price Range	Description
Illawarra 2003	South Coast	\$171.0	1070	N/A	\$150,000 to \$220,000	Future release lands.
Vincentia 2003	Jervis Bay	\$152.0	950	N/A	\$130,000 to \$230,000	A sea-change development located in the South Coast region with a secondary catchment of the Sydney metro area. This site adjoins a 12 hectare shopping centre development that is also being developed by Stockland.
Hunter* 2003	Hunter Region	\$148.0	926	N/A	\$150,000 to \$180,000	Zoned land for future release.
Waterside Green (previously Penrith Lakes) 2003	Penrith	\$136.0	619	N/A	\$160,000 to \$500,000	Located on the edge of Penrith Lakes, 2km from the Penrith CBD. Suited to contemporary professional buyers.
CSIRO 2002	Greystanes	\$135.0	574	N/A	\$160,000 to \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD. The project also contains a 35,000m ² industrial site. This project will be a high quality mixed-use development.
North West Sector 2003	North Western Sydney	\$113.0	514	N/A	\$180,000 to \$360,000	Future release lands.
Macarthur Gardens** 2003	Campbelltown	\$66.0	800	N/A	\$180,000 to \$480,000	Joint venture with Landcom NSW. Approximately 30km from the Sydney CBD appealing to a broad demographic. Close to shopping and transport.
Warriewood 2003	Northern Beaches Sydney	\$33.0	67	N/A	\$330,000 to \$650,000	Zoned land for future release.
Total Development Yet to Commence		\$954.0	5,520			

* Represents options taken over land.

** Represents Stockland's estimated share of Joint Venture income.



AWARD WINNING DESIGN
THE DISPLAY SUITE AT
'THE OUTLOOK' - WINNER
OF THE 2002 NSW UDIA
MARKETING AWARD



ALLISEE,
HOLLYWELL, QLD



DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

QUEENSLAND - UNDER DEVELOPMENT

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Current Price Range	Description
Pacific Pines 1992	Gold Coast	\$600.0	5,000	54%	\$180,000 to \$320,000	Masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
Ridgewood 1988	Parkinson	\$242.0	2,370	86%	\$140,000 to \$260,000	Brisbane's largest parklands estate, 25km south of Brisbane CBD targeting 1st, 2nd and 3rd home buyers.
The Observatory 2002	Kingsmore	\$222.0	852	7%	\$160,000 to \$330,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
Rainforest Sanctuary 2001	Buderim	\$69.0	300	17%	\$190,000 to \$300,000	Spectacular natural Sunshine Coast development offering living options to 2nd and 3rd home buyers.
Pebble Beach 1999	Sandstone Point	\$54.0	603	52%	\$90,000 to \$250,000	On the peninsula at Sandstone Point, approximately 50km from the Brisbane CBD attracting the mature family market.
The Promontory 2000	Benowa Waters	\$49.0	123	92%	\$550,000 to \$700,000	Located in the heart of Benowa Waters approximately 3km from Surfers Paradise, target market is affluent 2nd and 3rd home buyers.
Petrie on Pine 1995	Petrie	\$34.0	352	91%	\$150,000 to \$210,000	Riverside living 30km northwest of the Brisbane CBD; 1st – 3rd home buyers.
Binnington Sands 1997	Mackay	\$18.0	172	70%	\$75,000 to \$160,000	Beachside living 2.5km south of Mackay CBD targeting 2nd and 3rd home buyers.
Glenfields 1996	Mackay	\$13.0	172	62%	\$65,000 to \$130,000	5km to the north of Mackay CBD appealing to 1st and 2nd home buyers.
Island View 2000	Palm Cove	\$13.0	132	72%	\$85,000 to \$200,000	20km north of Cairns. 1st – 3rd home buyers appealing to a mature market.

* Total revenue generated throughout the life of the project.

DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

QUEENSLAND - DEVELOPMENT YET TO COMMENCE

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Current Price Range	Description
Waterway Gardens (previously Stockton Gardens) 2001	Townsville	\$425.0	5,000	N/A	\$65,000 to \$95,000	An innovative masterplanned community development 10km north of Townsville CBD.
The Boardwalk 2002	Mount Coolum	\$212.0	460	N/A	\$300,000 to \$1,000,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will consist of integrated living, land and units.
Reserve Road 2003	Upper Coomera	\$200.0	1,095	N/A	\$150,000 to \$220,000	25km north of Surfers Paradise, target market will be mainly 2nd and 3rd home buyers.
Allisee (previously Bayview Street) 2003	Hollywell, Brisbane	\$176.0	210	N/A	\$540,000 to \$1,400,000	Premium waterfront integrated housing development with direct Broadwater access.
Jacobs Ridge 2002	Ormeau	\$152.0	1,015	N/A	\$135,000 to \$180,000	Contemporary country living 25km south of the Brisbane CBD.
Kleinschmidt 2002	Otmoor	\$139.0	750	N/A	\$150,000 to \$250,000	20km northwest of Surfers Paradise, target market is 2nd and 3rd home buyers.
Stapylton Road 2003	Heathwood	\$125.0	585	N/A	\$200,000 to \$250,000	25km south of Brisbane CBD, target market will be 2nd and 3rd home buyers.
Brookbent Road 2003	Pallara	\$93.0	500	N/A	\$150,000 to \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
Augustine Heights 2003	Springfield	\$66.0	420	N/A	\$140,000 to \$200,000	Located in the Springfield growth corridor, this development will offer contemporary country living.

* Total revenue generated throughout the life of the project.



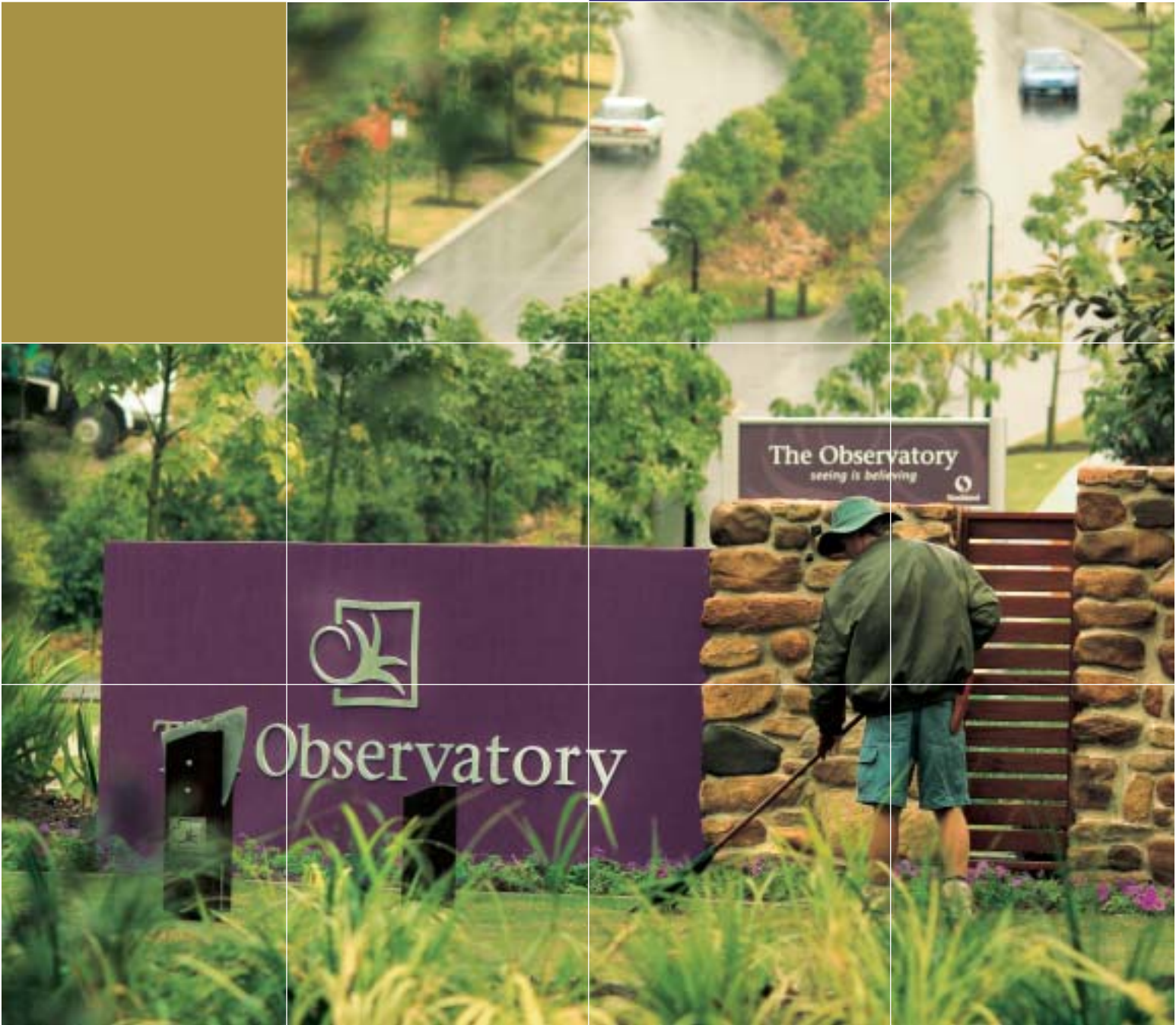
DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

QUEENSLAND - DEVELOPMENT YET TO COMMENCE (Continued)

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Current Price Range	Description
Freshwater (previously Bray's Road) 2003	Griffin	\$53.0	370	N/A	\$85,000 to \$200,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
Alawoona 1993	Redbank Plains	\$12.0	169	N/A	\$65,000 to \$85,000	Zoned land for future release.
Pine Crest 2003	Kurongbah	\$8.0	72	N/A	\$95,000 to \$140,000	Suburban location approximately 30km north of Brisbane CBD, targeted at 1st home buyers.
Northpark (previously Eva Mussett Park) 2002	Mackay	\$6.0	66	N/A	\$75,000 to \$100,000	Suburban location approximately 5km north of Mackay CBD, targeted at 1st home buyers.
Total Development Yet to Commence		\$1,667.0	10,712			

* Total revenue generated throughout the life of the project.



ENVIRONMENTAL SUSTAINABILITY
THE OBSERVATORY, QLD,
SETS NEW BENCHMARKS FOR
INNOVATIVE URBAN DESIGN
AND DEMONSTRATES
STOCKLAND'S COMMITMENT
TO ENVIRONMENTALLY
SUSTAINABLE DEVELOPMENTS



SHANNON RISE
GREENVALE, VIC



DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

VICTORIA - UNDER DEVELOPMENT

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Current Price Range	Description
Shannon Rise 1997	Greenvale	\$69.0	600	72%	\$72,000 to \$205,000	Undulating home sites with spectacular city views, located 20km from Melbourne, appealing to 2nd and 3rd home buyers.
Berwick Springs 2001	Narre Warren South	\$68.0	375	69%	\$92,000 to \$175,000	Prestigious lakeside living, located 40km southeast of Melbourne, appealing to 2nd and 3rd home buyers.
Beau Monde 2000	Hillside	\$63.0	540	69%	\$76,000 to \$172,000	Large and prestigious allotments within quiet and secluded environment, located 30km northwest of Melbourne, appealing to 2nd and 3rd home buyers.
St Johns Heights 2001	Berwick	\$39.5	284	40%	\$110,000 to \$170,000	Picturesque, family-friendly development, located 40km southeast of Melbourne, appealing to 2nd and 3rd home buyers.
Monterey Central 2000	Point Cook	\$53.3	381	0%	\$110,000 to \$140,000	Stylish and contemporary development located 20km northwest of Melbourne, appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
Hidden Grove 2002	Keysborough	\$53.0	257	0%	\$185,000 to \$205,000	Environmentally sensitive and secluded community, located 25km southeast of Melbourne, appealing to 1st, 2nd and 3rd home buyers.

* Total revenue generated throughout the life of the project.

DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

VICTORIA - DEVELOPMENT YET TO COMMENCE

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Current Price Range	Description
Mernda 2002	Mernda	\$230.0	1,860	N/A	\$110,000 to \$130,000	Major masterplanned community, located 25km north of Melbourne, appealing to a broad market including young families and retirees.
Point Lonsdale 2002	Point Lonsdale	\$182.0	732	N/A	\$235,000 to \$255,000	Lifestyle development incorporating residential lots and an 18 hole championship golf course. Located on Victoria's Bellarine Peninsula, appealing to Melbourne's holiday-makers, retirees and investment seekers.
Plenty Road 2002	Plenty	\$89.0	702	N/A	\$110,000 to \$140,000	Exclusive community surrounded by state parks, located 25km north of Melbourne appealing to space-seeking environmentally conscious families.
The Parks at Bellevue Hill (previously Hillside) 2002	Melton	\$47.0	348	N/A	\$115,000 to \$135,000	Community focused, infill-style development, located 20km northwest of Melbourne, appealing to lifestyle-seeking 1st, 2nd and 3rd home buyers.
Maidstone 2002	Maidstone	\$19.0	101	N/A	\$200,000 to \$215,000	Tailored medium density environment, located 10km from Melbourne, appealing to 2nd home buyer families.
Total Development Yet to Commence		\$567.0	3,743			

* Total revenue generated throughout the life of the project.



POINT COOK COASTAL PARK,
POINT LONSDALE, VIC



SETTLERS HILLS,
BALDIVIS, WA



DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

WESTERN AUSTRALIA - UNDER DEVELOPMENT

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Current Price Range	Description
Settlers Hills 2001	Baldivis, Perth	\$206.0	2,452	31%	\$80,000 to \$150,000	Quality masterplanned community, 30km from Perth's CBD appealing to 2nd and 3rd home buyers.
Ashdale Gardens 2001	Darch, Perth	\$95.0	760	48%	\$98,000 to \$150,000	Parkland environment located in Perth's northeast corridor, 17km from CBD. Appealing to 1st and 2nd home buyers.
The Boardwalk 2002	Southern River, Perth	\$77.6	603	20%	\$95,000 to \$180,000	Broad-appeal family estate, located 20km from Perth's CBD amongst established facilities and services. Mature residential project with strong traffic display village.
Kennedy Park 2001	Port Kennedy, Perth	\$52.0	636	66%	\$90,000 to \$120,000	Located adjacent to Warnbro Sound, approximately 40km south of Perth. Offers a beachside resort lifestyle.
The Reserve 2001	Canning Vale, Perth	\$31.8	273	62%	\$90,000 to \$185,000	Located in Perth's southeast corridor, 18km from the CBD. Significant wetlands and surrounding landscape contributed to this estate winning a 2003 UDIA Environmental Excellence Award.

* Total revenue generated throughout the life of the project.

DEVELOPMENT PORTFOLIO

RESIDENTIAL ESTATES

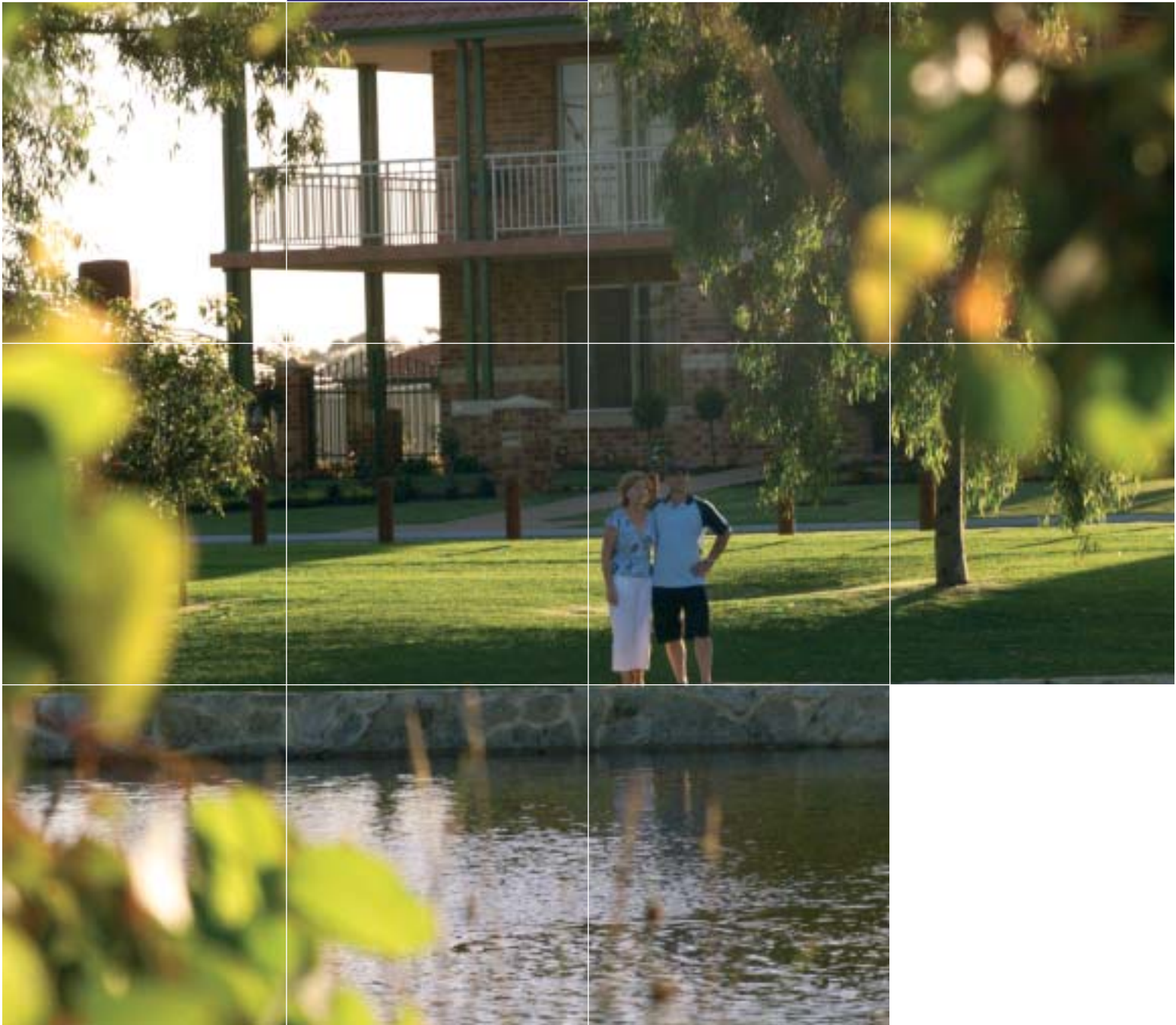
WESTERN AUSTRALIA - DEVELOPMENT YET TO COMMENCE

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Lots	% Sold	Current Price Range	Description
Forrestdale (previously Princeton) 2001	Forrestdale, Perth	\$82.0*	933	N/A	\$100,000 to \$160,000	Located 18km from Perth CBD, this will be the first major project in this area. The development will attract 2nd home buyers.
The Sanctuary 2002	Banjup, Perth	\$41.0	396	N/A	\$90,000 to \$150,000	Located south of Perth, 24km from the CBD. Features a significant conservation ('bush forever') area. Location of the 2004 Stockland Telethon Home.
South Beach 2002	South Beach, Fremantle	\$40.0**	200 & 250 apartments	N/A	\$200,000 to \$1,200,000	5km from the Fremantle CBD providing an urban village with absolute beachfront. Appeals to 2nd-3rd home buyers.
Total Development Yet to Commence		\$163.0	1,779			

* Total revenue generated throughout the life of the project.

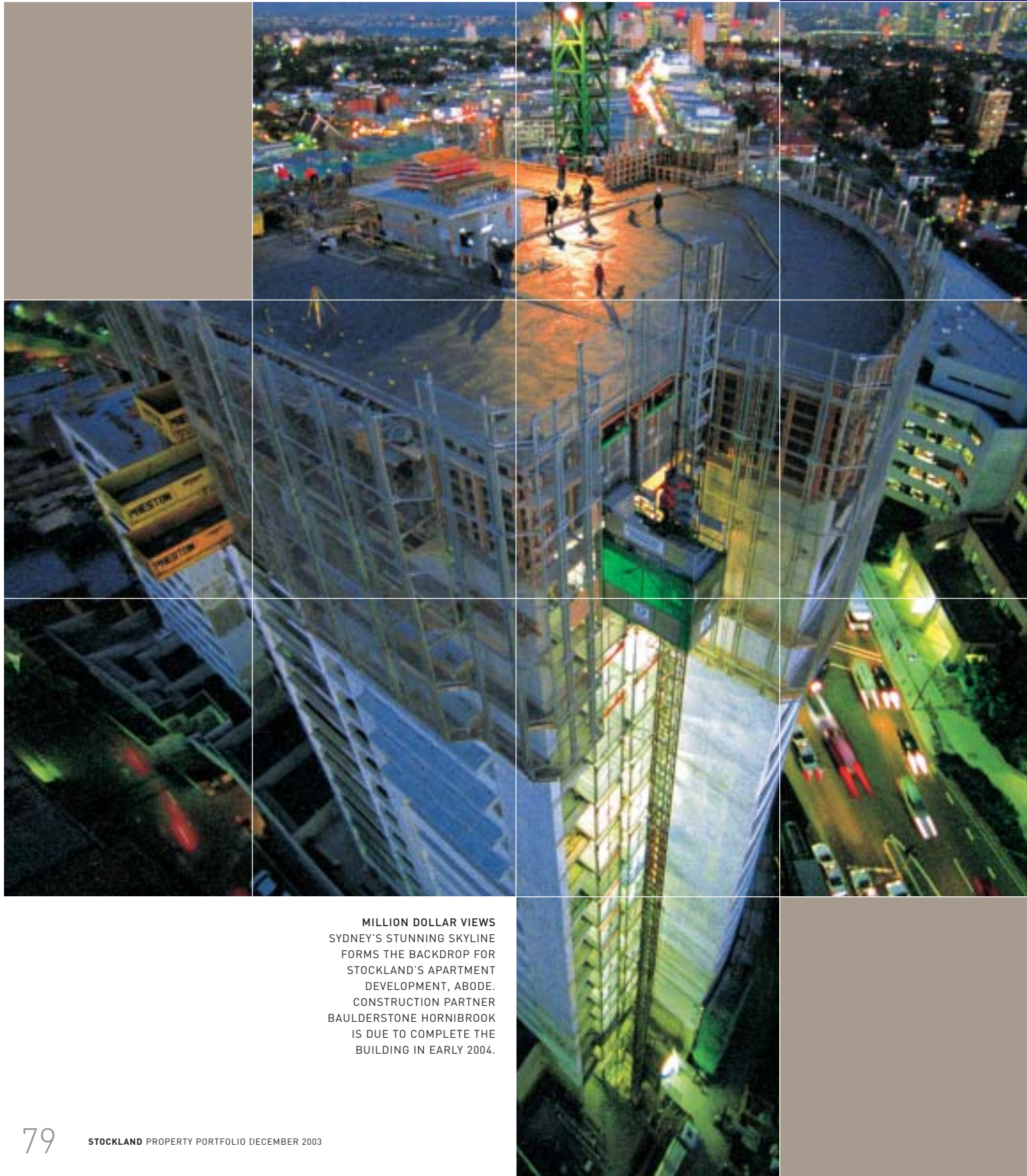
** Represents Stockland's estimated share of Joint Venture income.

Represents Stockland's estimated share of development agreement income.



THE RESERVE,
CANNING VALE, WA

STOCKLAND HAS A RANGE OF APARTMENT PROJECTS
THROUGHOUT AUSTRALIA WITH AN END MARKET VALUE
OF OVER \$720 MILLION, LOCATED IN 5 AUSTRALIAN
STATES AND TERRITORIES.



MILLION DOLLAR VIEWS
SYDNEY'S STUNNING SKYLINE
FORMS THE BACKDROP FOR
STOCKLAND'S APARTMENT
DEVELOPMENT, ABODE.
CONSTRUCTION PARTNER
BAULDERSTONE HORNIBROOK
IS DUE TO COMPLETE THE
BUILDING IN EARLY 2004.



DEVELOPMENT PORTFOLIO

APARTMENTS

UNDER DEVELOPMENT

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Units	% Sold	Current Price Range	Description
Abode 2001	St Leonards, Sydney, NSW	\$119.0	190	71%	\$305,000 to \$2,410,000	Inspired by form and lifestyle, Abode is an unprecedented residential development offering spectacular city and harbour views and uncompromising quality. Abode's 190 apartments are scheduled for completion in early 2004.
Subiaco Square 1998	Subiaco, Perth, WA	\$40.0**	220	100%	\$200,000 to \$385,000	A major mixed-use development comprising 220 one and two bedroom apartments with 6,500m ² of retail and commercial facilities.
Saville 1996	Darwin, NT	\$36.0	136	81%	\$160,000 to \$394,000	Saville Park Suites is a 136 room luxury hotel located on the prestigious Esplanade overlooking the spectacular Darwin harbour.
The Domaine 2001	Subiaco, Perth, WA	\$3.5	12	100%	\$285,000 to \$350,000	The Domaine is a unique 3 storey development offering 1 bedroom designs, located in one of Perth's most prestigious suburbs.
Total Development Underway		\$198.5				

* Total revenue generated throughout the life of the project.

** Represents Stockland's estimated share of Joint Venture income.

DEVELOPMENT PORTFOLIO

APARTMENTS

DEVELOPMENT YET TO COMMENCE

Property/ Acquisition Date	Location	Total Project Value (\$m)*	Total Units	% Sold	Current Price Range	Description
Totem Shopping Centre 2001	Balgowlah, Sydney, NSW	\$250.0	260	N/A	\$400,000 to \$1,500,000	A progressive mixed-use development consisting of a 15,000m ² shopping centre combined with a premium quality residential tower above the podium level.
North Shore 2003	Northern Sydney, NSW	\$113.0	140	N/A	\$460,000 to \$1,170,000	Located on Sydney's exclusive Upper North Shore, the development will offer 140 apartments designed in context to the leafy surrounds and offering uncompromised quality.
Kingston Foreshore 2003	Kingston, ACT	\$103.0	108	N/A	\$600,000 to \$1,900,000	This project is destined to be Canberra's most prestigious waterfront development. The innovative design for the 108 luxurious apartments will ensure every apartment enjoys spectacular water & distict views.
South Bank 2003	South Bank, Brisbane, QLD	\$89.0	249	15%	\$255,000 to \$1,764,000	Located in the cultural precinct of South Bank, this 13 storey development offers 161 keyed hotel rooms & 88 apartments enjoying spectacular city and river views.
West End 2003	West End, Brisbane, QLD	\$69.0	119	N/A	\$270,000 to \$1,495,000	The development will comprise 119 apartments including 12 riverfront apartments set in sub-tropical landscaped gardens with river front access. Located in an urban-renewed area.
Bethany 2003	Norman Park, Brisbane, QLD	\$55.0	33	N/A	\$1,400,000 to \$3,600,000	This exclusive river front development will offer uninterrupted views of the Humbug and Shaftson Reaches of the Brisbane River, Brisbane City and New Farm Park. Individual pontoons will be provided to riverfront allotments and a shared pontoon will link with a central landscaped amenity of the development.
Total Development Yet to Commence		\$679.0	909			

* Total revenue generated throughout the life of the project.

THE RETAIL PROJECTS DIVISION SPECIALISES IN ACQUIRING AND DEVELOPING SMALL TO MEDIUM SCALE RETAIL PROJECTS FOR ON-SALE TO OTHER INVESTORS. THE DIVISION CURRENTLY HAS ELEVEN ACTIVE PROJECTS IN QUEENSLAND AND NSW RANGING FROM NEIGHBOURHOOD SHOPPING CENTRES TO FACTORY OUTLET COMPLEXES. A CORE AREA OF ACTIVITY IS BULKY GOODS AND HOMEMAKER CENTRES.



SHOPSMART, MOUNT DRUITT, NSW

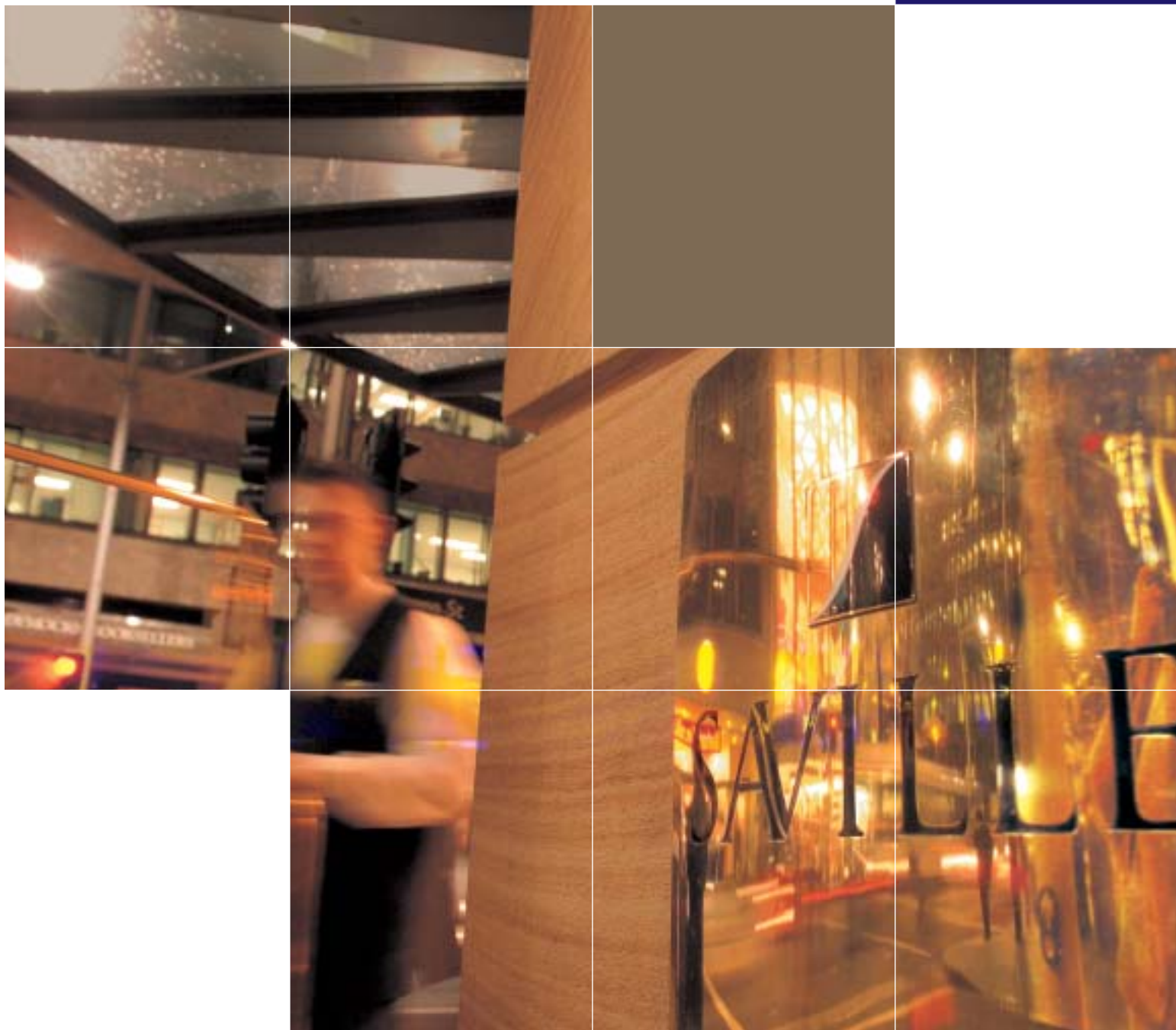


DEVELOPMENT PORTFOLIO

RETAIL PROJECTS

Property/ Acquisition Date	Location	Original Purchase Price (\$m)	NLA ^m	Car Spaces	Site Size (ha)	Description
Burleigh Waters 2003	Burleigh Waters, Gold Coast, QLD	\$14.5	12,400	400	12.67	A proposed four parcel subdivision to include a 12,400m ² Homemaker centre.
Jindalee 2002	Southwest of Brisbane, QLD	\$12.0	19,320	879	4.18	This is a site suitable for a new factory outlet centre which will have exclusive exposure to the Centenary Highway.
Carseldine 2001	Brisbane, QLD	\$8.3	17,300	342	5.76	The centre commenced trading in January 2003. Major tenants include Crazy Clarks, Curtain Wonderland, The Good Guys, Beacon Lighting and Supercheap Auto. Part of this property has been pre-sold, with settlement expected in March 2004.
Beenleigh 2002	Southeast of Brisbane, QLD	\$6.2	12,230	786	5.43	Retail site with significant exposure to the Pacific Motorway.
Mt Druitt 2001	Western Sydney, NSW	\$5.0	10,164	441	4.00	Shopsmart is a 50 store factory outlet centre, which commenced trading in November 2002. Major tenants include Trade Secrets, Rivers and Trader Vics. The remainder of the site comprises an Aldi supermarket, freestanding strip retail and Chambers Cellars.
Rockhampton 2003	Rockhampton, QLD	\$4.2	15,394	500	13.80	A proposed four parcel subdivision, including a 15,000m ² Homemaker centre. Located on the corner of the Bruce Highway.
Mitchelton 2000	Northwest Brisbane, QLD	\$2.4	3,500	120	0.90	A strip retail development adjoining the Brookside Regional Shopping Centre completed in August 2001. Major tenants include Amart Allsports and Pillow Talk. The property has been pre-sold, with settlement expected in mid 2004.
Tamworth 2003	Tamworth, NSW	\$1.9	13,034	431	3.30	A proposed bulky-goods retail centre located on the corner of New England Highway and Greg Norman Highway in Tamworth. Service station component pre-sold with settlement expected in mid 2004.
Kelso 2002	Kelso, NSW	\$1.6	7,466	188	1.80	A bulky-goods retail site adjoining Harvey Norman on the Great Western Highway on the outskirts of Bathurst.
Bathurst 2000	Bathurst, NSW	\$1.2	3,992	89	3.40	A commercial subdivision on the Great Western Highway in Bathurst. Trade commenced in November 2003 for lot three. Major tenants include Supercheap Auto and Subway.
Pacific Pines 1992	Pacific Pines, Gold Coast, QLD	(included in QLD Res Estates Portfolio)	4,550	317	2.34	This is a neighbourhood shopping centre located within the Stockland Pacific Pines project. The site includes a sales office, a new tavern, Woolworths, seven specialty shops and a stand-alone commercial building. Trading commenced in October 2003.
Total Development Underway		\$57.3	119,350			

TRADING UNDER THE SAVILLE BRAND, STOCKLAND
HAS OVER 1,400 ROOMS UNDER MANAGEMENT IN
9 HOTELS ACROSS AUSTRALIA.



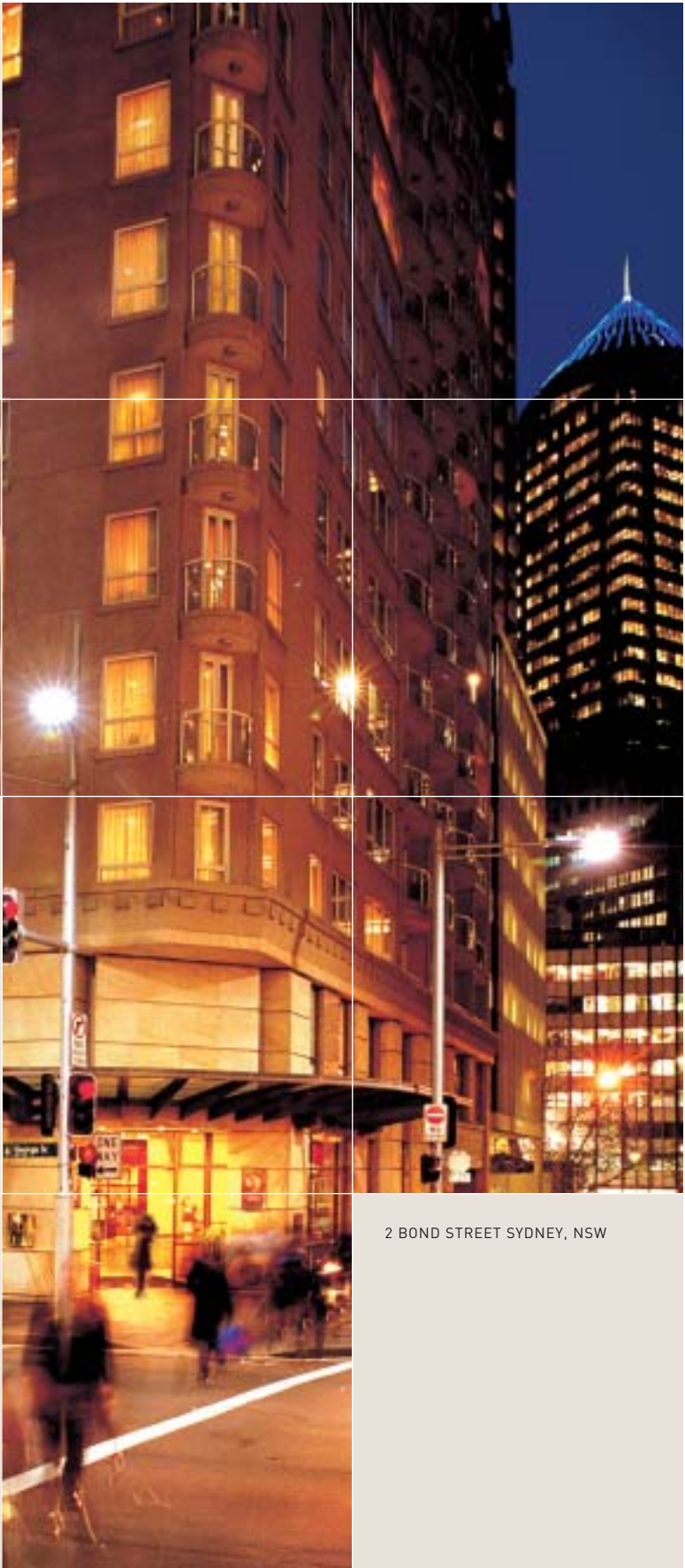
SAVILLE 2 BOND STREET,
SYDNEY, NSW



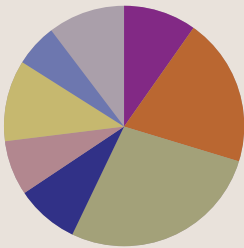
MANAGEMENT PORTFOLIO

HOTELS

SAVILLE HOTEL GROUP **MARKET MIX**



Percentage of Total Business YTD December 2003



RACK PRIVATE	9.6%
CORPORATE DIRECT	20.3%
CORPORATE RETAIL	27.2%
GOVERNMENT	8.5%
LEISURE DOMESTIC	7.2%
LEISURE INTERNATIONAL	11.5%
LEISURE PACKAGE	5.4%
OTHER	10.3%

2 BOND STREET SYDNEY, NSW

MANAGEMENT PORTFOLIO

HOTELS

Hotel	Location	Star Rating	No. of Rooms	6 months to December 2003			Type of Operating Agreement
				Occupancy	Average Room Rate	Average Room Yield	
Saville 2 Bond Street, Sydney	NSW	4½	169	83%	\$205	\$170	Leased
Saville Park Suites, Chatswood	NSW	4	165	79%	\$162	\$127	Leased
Saville Park Suites, Canberra	ACT	4	175	71%	\$120	\$85	Leased
Saville on Russell, Melbourne	VIC	4½	221	76%	\$151	\$115	Leased
Saville Park Suites, Melbourne	VIC	4	144	74%	\$159	\$117	Leased
Saville Park Suites, Adelaide	SA	4	142	62%	\$121	\$75	Managed
Saville Park Suites, Perth	WA	4	153	82%	\$130	\$107	Leased
Saville Park Suites, Darwin	NT	4	203	77%	\$138	\$107	Leased
Directors' Studios, Adelaide	SA	3½	58	80%	\$84	\$67	Managed



MANAGEMENT PORTFOLIO

HOTELS

Description

Saville 2 Bond Street is located in the heart of Sydney and features 169 studio, one and two bedroom apartments. Hotel facilities include a spa, gymnasium, Café/Bar and a spectacular rooftop heated swimming pool.

Located in the heart of Sydney's growing North Shore, Saville Park Suites Chatswood is a short stroll to Chatswood train station and bus interchange and only a 5 minute walk from Chatswood Chase. The hotel offers a range of studio, one and two bedroom apartments.

Located close to Parliament House, Saville Park Suites Canberra offers a range of hotel rooms, one and two bedroom apartments. The hotel also offers an indoor heated pool, gymnasium and sauna and a great restaurant and bar.

Saville on Russell is located in the heart of Melbourne and is close to the city's restaurants, bars, theatres and sporting venues. The hotel has 221 apartments, comprised of studio, one and two bedroom apartments - most with balconies. The hotel also features a restaurant and bar, indoor heated pool, spa and sauna, full gymnasium and conference facilities for up to 250 people.

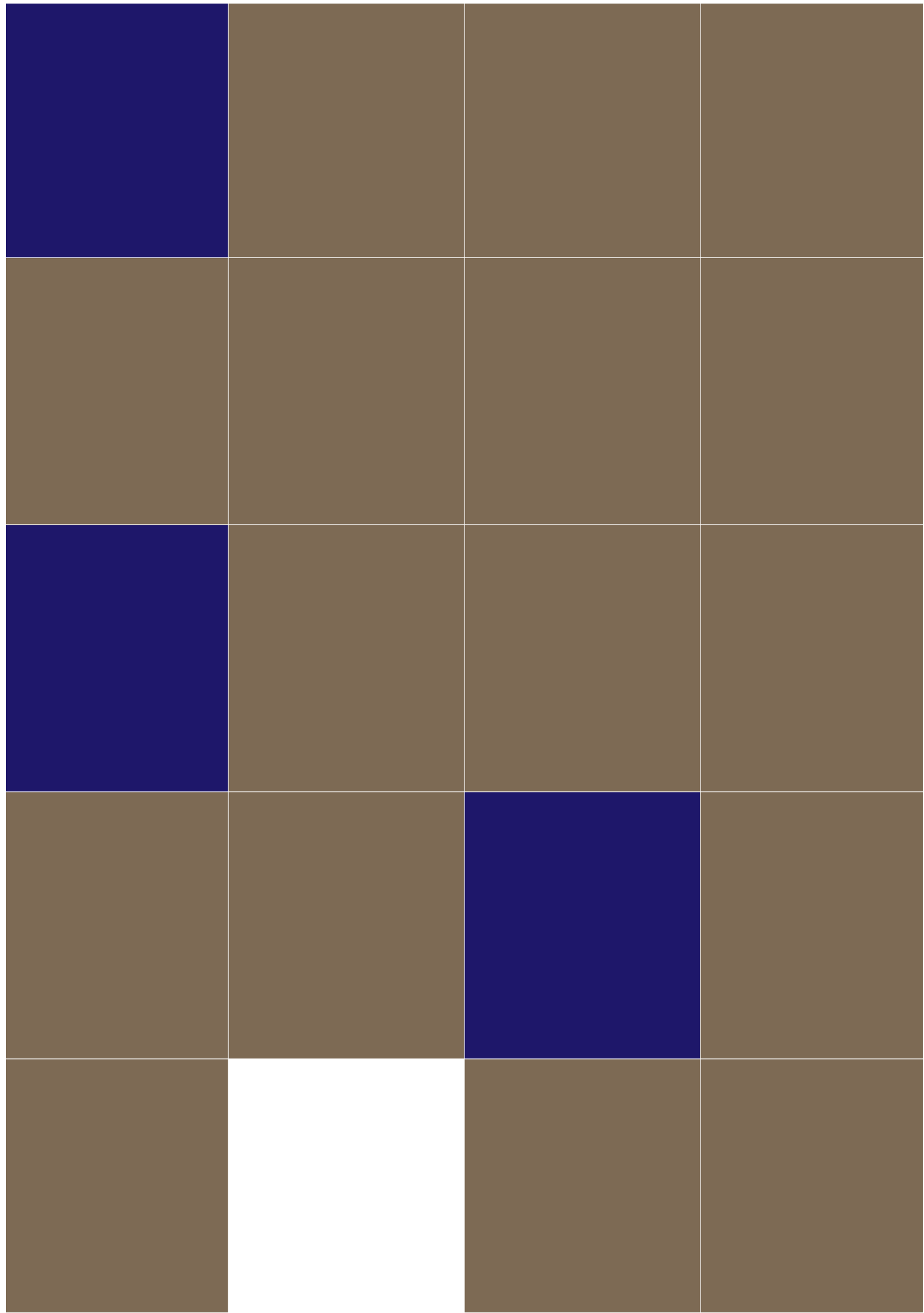
Saville Park Suites Melbourne is a well-established hotel located on the fringe of the Melbourne CBD. The hotel offers one and two bedroom apartments with spectacular views of the beautiful Carlton Gardens and City.

Centrally located, Saville Park Suites Adelaide features a combination of studio and two bedroom apartments. The hotel offers a modern restaurant and bar.

Located only three blocks from the central business district, Saville Park Suites Perth offers a range of accommodation from hotel rooms to one and two bedroom apartments, most with private balconies, and fully-equipped kitchens and laundries.

Saville Park Suites Darwin, overlooking Darwin Harbour, is within easy walking distance of the CBD, Cullen Bay Marina, the Wharf precinct and the Entertainment Centre. The hotel features a selection of one, two and three bedroom apartments.

Directors' Studios is a hotel that offers boutique-style accommodation with 36 studio rooms with kitchenette and 22 hotel rooms. It is perfect for business and leisure travellers on a budget.





DISCLAIMER OF LIABILITY

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