

# 04

Property Portfolio 31 December 2004



Stockland

# Welcome to Stockland's December 2004 Property Portfolio.

Stockland is one of Australia's leading diversified property investment, management and development groups with a proven track record of success.

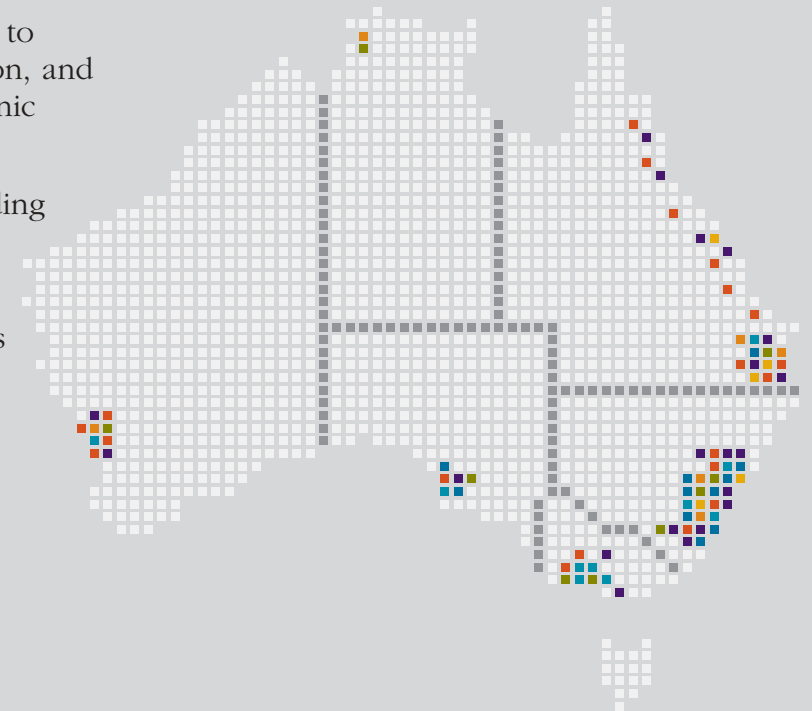
This document identifies assets across Stockland divisions including: Commercial, Industrial & Office Parks, Shopping Centres, Residential, Retail Projects and Hotels.

In the six months since the last edition, we have continued to actively manage the Group through development, acquisition, and where appropriate, disposal; as well as capitalising on organic growth opportunities within our existing portfolio.

We have actively pursued value-adding opportunities including the \$846 million acquisition of development assets via the Lensworth Portfolio.

We offer customers access to a full range of quality facilities in prime locations.

■ Commercial ■ Industrial & Office Parks ■ Shopping Centres  
■ Hotels ■ Residential ■ Apartments ■ Retail Projects



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## Commercial & Industrial Division

### Commercial (page 2)

- 30 Properties
- 533,933m<sup>2</sup> NLA
- Valued at \$1.8 billion

### Industrial (page 16)

- 16 Properties
- 1.08 million m<sup>2</sup> GLA
- Area valued at \$569 million

### Office Parks (page 26)

- 8 Properties
- 72,314m<sup>2</sup> NLA
- Area valued at \$187 million

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## Shopping Centre Division

### Shopping Centres (page 32)

- 40 Properties
- 903,840m<sup>2</sup> GLA
- Valued at \$3.0 billion

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## Development Division

### Communities (page 48)

- 80 Residential Communities
- End market valued at \$12.7 billion

### Apartments (page 66)

- 12 Projects
- End market valued at \$2.0 billion

### Retail Projects (page 72)

- 10 Projects
- 99,763m<sup>2</sup> GLA

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## Saville Hotel Group Division

### Hotels (page 76)

- 10 Hotels across Australia
- 1,500 suites

# Commercial

## **COMMERCIAL PORTFOLIO**

Comprising 30 properties, with a book value of approximately \$1.8 billion, the commercial portfolio is concentrated in long-term growth markets on the eastern seaboard and particularly in the Sydney CBD. The properties offer opportunities for strategic redevelopment and asset growth.





# Waterfront Place

## **Waterfront Place, Brisbane**

Waterfront Place is widely regarded as the best building in Brisbane, with large efficient floor places, spectacular views from all floors, a large car park and high technical specifications. Stockland acquired the property in February 2004, with a successful syndication of a 50% share achieved via Stockland Direct Office Trust No1 in October 2004.

## PORTFOLIO AS AT 31 DECEMBER 2004

PROPERTY	STATE	NLA(m <sup>2</sup> )	BOOK VALUE (\$m)	% OF COMMERCIAL PORTFOLIO	PASSING OFFICE RENT \$/m <sup>2</sup>	NET/ GROSS
PICCADILLY COMPLEX ^	NSW	39,481	219.9	12.1%	TOWER: \$404 COURT: \$278	NET NET
COLONIAL CENTRE **	NSW	39,237	175.6	9.6%	\$709	GROSS
NORTHPOINT	NSW	34,645	170.4	9.4%	\$454	GROSS
WATERFRONT PLACE **	QLD	58,885	151.8	8.3%	\$410	GROSS
RIVERSIDE, 452 FLINDERS STREET	VIC	38,542	122.5	6.7%	\$281	NET
EDMUND BARTON BUILDING	ACT	46,064	87.5	4.8%	\$291	GROSS
135 KING STREET ** ^	NSW	27,098	74.5	4.1%	\$528	GROSS
EXCHANGE PLAZA **	WA	33,998	69.1	3.8%	\$313	NET
601 PACIFIC HIGHWAY	NSW	12,692	61.2	3.4%	\$343	NET
77 PACIFIC HIGHWAY	NSW	9,373	48.6	2.7%	\$371	NET
50 PITT STREET	NSW	10,080	48.5	2.7%	\$344	NET
7 MACQUARIE PLACE **	NSW	13,834	48.5	2.7%	\$470	NET
157 LIVERPOOL STREET	NSW	13,496	47.8	2.6%	\$407	GROSS
367 GEORGE STREET	NSW	11,442	46.2	2.5%	\$249	NET
175 CASTLEREAGH STREET	NSW	11,930	46.0	2.5%	\$373	GROSS
234 SUSSEX STREET	NSW	11,118	43.2	2.4%	\$347	NET
81-95 WAYMOUTH STREET	SA	17,878	41.0	2.3%	\$295	GROSS
72 CHRISTIE STREET	NSW	11,208	37.0	2.0%	\$290	NET
333 EXHIBITION STREET	VIC	7,050	30.9	1.7%	\$237	GROSS
75 GEORGE STREET	NSW	9,688	30.2	1.7%	\$321	GROSS
333 KENT STREET	NSW	8,857	30.1	1.6%	\$397	GROSS
MYUNA COMPLEX	ACT	14,481	29.5	1.6%	\$302	GROSS
AMORY GARDENS, 2-6 CAVILL AVENUE	NSW	10,614	25.9	1.4%	\$282	GROSS
110 WALKER STREET	NSW	4,495	23.5	1.3%	\$371	NET
CHESSER HOUSE	SA	11,373	22.6	1.2%	\$288	GROSS
541 ST. KILDA ROAD	VIC	8,225	22.4	1.2%	\$205	NET
68 NORTHBOURNE AVENUE	ACT	9,786	21.6	1.2%	\$294	GROSS
118-120 PACIFIC HIGHWAY	NSW	5,131	21.0	1.1%	\$380	GROSS
222 RUSSELL STREET CAR PARK	VIC	N/A	13.8	0.8%	N/A	N/A
6-8 UNDERWOOD STREET	NSW	3,232	11.0	0.6%	\$320	GROSS
		533,933	1,821.8	100.0%		

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

\*\* Book value represents Stockland's 50% ownership interest.

**PICCADILLY COMPLEX:**  
133-145 CASTLEREAGH STREET, SYDNEY

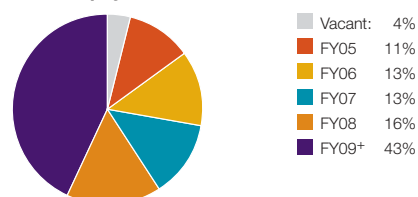


Piccadilly Centre comprises the tower; an A grade 32-storey office building; Piccadilly Court; a B grade 14-storey office building; a retail mall on three levels constructed between the two office buildings and basement car parking for 255 vehicles. The tower has impressive harbour views and the foyer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

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2091)
COST INCLUDING ADDITIONS*:	\$225.9 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):*	\$237.5 million (\$5,301/m <sup>2</sup> )
CAPITALISATION RATE:	Office 7.5 – 8.25% Retail 7.25%
DISCOUNT RATE:	Office 10.0 – 10.25% Retail 10.5%
NET LETTABLE AREA:	Office 39,481m <sup>2</sup> / Retail 5,354m <sup>2</sup>
CAR PARKING SPACES:	255
ANNUAL SALES:	\$13.7 million
<b>Major Tenants</b>	<b>NLA<sup>m2</sup></b>
State of NSW (OPC&PG)	6,101
Cw/ith of Aust (AGS)	3,762
Cw/ith of Aust (HREOC)	3,737
State of NSW (ICAC)	2,486

**Lease Expiry Profile**



\* Includes retail component.

**COLONIAL CENTRE:**  
52 MARTIN PLACE, SYDNEY



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.

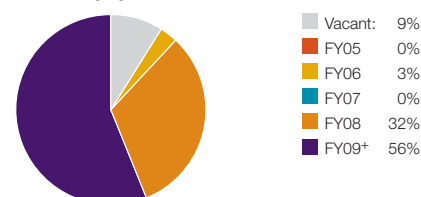
The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the Domain and Botanical Gardens to Sydney Harbour.

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.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Leasehold (Expiring 2110)
COST INCLUDING ADDITIONS:	\$175.6 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$173.5 million (\$8,918/m <sup>2</sup> *)
CAPITALISATION RATE:	6.25 – 6.50%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	Office 37,027m <sup>2</sup> / Retail 2,210m <sup>2</sup>
CAR PARKING SPACES:	140

<b>Major Tenants</b>	<b>NLA<sup>m2</sup>*</b>
Colonial First State/CBA	15,710
State Government of NSW	12,900

**Lease Expiry Profile**



\* 100% interest

**NORTHPOINT:**  
100 MILLER STREET, NORTH SYDNEY



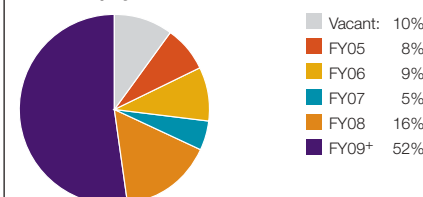
Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a large car park with six basement levels.

The mid and high-rise levels command spectacular harbour and city views and the floors have natural light on all sides.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$178.9 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$169.0 million (\$4,876/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	Office 32,533m <sup>2</sup> / Retail 2,112m <sup>2</sup>
CAR PARKING SPACES:	432

<b>Major Tenants</b>	<b>NLA<sup>m2</sup></b>
NAB/MLC	4,420
Billy Blue	3,520
Griffith Hack	1,500
ASK Solutions Group	1,470

**Lease Expiry Profile**





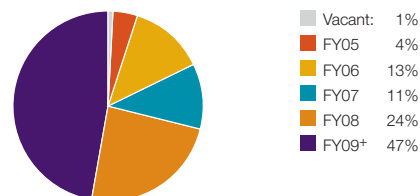
**WATERFRONT PLACE:  
EAGLE STREET, BRISBANE**


Waterfront Place is a 58,885m<sup>2</sup>, 36 level premium grade office building. Located on Eagle Street and fronting the Brisbane River, Waterfront Place is Brisbane's prime commercial location providing panoramic river and Brisbane vistas from all commercial levels. Completed in 1990, Waterfront Place includes a 468 space car park and is one of the most highly specified buildings from both an architectural and technical perspective.

The building's foyer presents a grand entrance with extensive marble, granite and stainless steel. The building provides floor plates averaging at 1,800m<sup>2</sup>.

LOCATION:	Brisbane QLD
ACQUISITION DATE:	Feb 2004
OWNERSHIP/TITLE:	50%/Freehold/Leasehold
COST INCLUDING ADDITIONS:	\$151.8 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$145.5 million (\$4,942/m <sup>2</sup> *)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	58,885m <sup>2</sup>
CAR PARKING SPACES:	468

Major Tenants	NLA <sup>m</sup> 2*
PWC	7,288
Minter Ellison	6,870
Ernst & Young	5,376
Corrs Chambers Westgarth	3,769
Phillips Fox	3,769

**Lease Expiry Profile**


\* 100% interest

**RIVERSIDE PLAZA:  
452 FLINDERS STREET, MELBOURNE**


Riverside was completed in 1994 and comprises 16 office levels with large, efficient floor plates of up to 2,700m<sup>2</sup>, the majority of which have uninterrupted views of the Yarra River and Southbank.

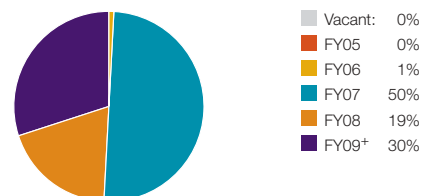
The building has won several awards for its advanced technology, being built to premium grade specifications.

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

With the redevelopment of 15 William Street adjacent, the Plaza has a vibrant retail area.

LOCATION:	Melbourne CBD, VIC
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$124.7 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$122.5 million (\$3,144/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	38,542m <sup>2</sup>
CAR PARKING SPACES:	300

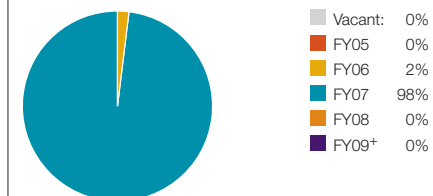
Major Tenants	NLA <sup>m</sup> 2
Dept of Justice	16,296
ANZ Bank	13,451
TXU	7,480

**Lease Expiry Profile**

**EDMUND BARTON BUILDING:  
CANBERRA**


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.

LOCATION:	Canberra, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2098)
COST INCLUDING ADDITIONS:	\$80.3 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$87.5 million (\$1,899/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	46,064m <sup>2</sup>
CAR PARKING SPACES:	243

Major Tenants	NLA <sup>m</sup> 2
Federal Government	44,962
Betrusted	1,102

**Lease Expiry Profile**




### 135 KING STREET, SYDNEY

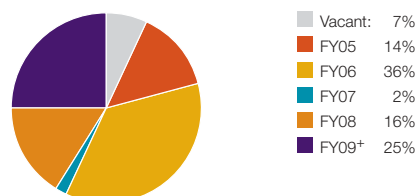


This property was completed in 1990 and comprises an A grade office tower with 24 office floors. The office tower has two lift rises with natural light to all elevations. A comprehensive refurbishment of the tower was undertaken in 2001.

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.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS*:	\$97.8 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):*	\$96.0 million (\$7,098/m <sup>2</sup> *)
CAPITALISATION RATE:	Office 7.25% / Retail 8.75%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	Office 27,098m <sup>2</sup> / Retail 3,820m <sup>2</sup>
CAR PARKING SPACES:	55
ANNUAL SALES:	\$18.3 million
<b>Major Tenants</b>	<b>NLA<sup>m2</sup>**</b>
Tress Cocks & Maddox	4,970
Ebsworth & Ebsworth	4,820
Moray & Agnew	3,710

#### Lease Expiry Profile



\* Includes retail component.  
\*\* 100% interest

### EXCHANGE PLAZA: 2 THE ESPLANADE, PERTH



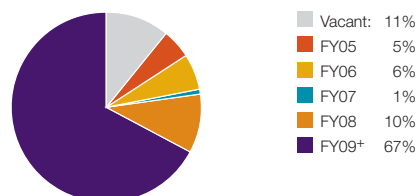
Exchange Plaza is a landmark premium grade office tower, which was completed in 1992. The building has 31 office levels, which have extensive views over the Swan River, parklands and the Supreme Court Gardens.

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.

LOCATION:	Perth CBD, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Leasehold (Expiring 2122)
COST INCLUDING ADDITIONS:	\$69.1 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$67.2 million (\$3,973/m <sup>2</sup> *)
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	33,998m <sup>2</sup>
CAR PARKING SPACES:	171

<b>Major Tenants</b>	<b>NLA<sup>m2</sup>*</b>
Australian Bureau of Statistics	4,840
Commonwealth of Australia	2,350
Patterson Ord Minnett	2,073
Commonwealth Parliamentary Offices	1,640

#### Lease Expiry Profile



\* 100% interest

### 601 PACIFIC HIGHWAY, ST LEONARDS



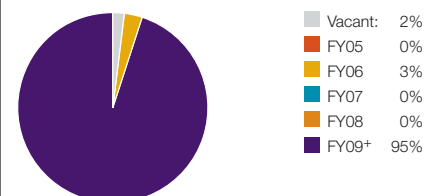
Completed in 1988, 601 Pacific Highway is a high profile A grade office tower located 200 metres east of St Leonards railway station.

The property comprises 13 office levels, ground and lower ground floor showroom, retail tenancies and basement car parking. The upper office levels enjoy spectacular harbour and city views.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$61.2 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$61.0 million (\$4,744/m <sup>2</sup> )
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	12,692m <sup>2</sup>
CAR PARKING SPACES:	155

<b>Major Tenants</b>	<b>NLA<sup>m2</sup></b>
IBM	11,830

#### Lease Expiry Profile



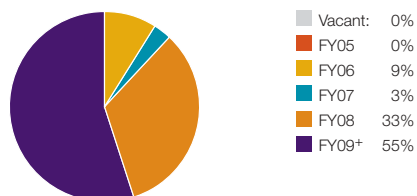
**77 PACIFIC HIGHWAY,  
NORTH SYDNEY**

The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m<sup>2</sup>, new floor to ceiling glass facade 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.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$57.0 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$45.0 million (\$4,681/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	9,373m <sup>2</sup>
CAR PARKING SPACES:	46

Major Tenants	NLA <sup>m2</sup>
Yahoo	1,265
SHL	900
Crystal Decisions	734

**Lease Expiry Profile****50 PITT STREET,  
SYDNEY**

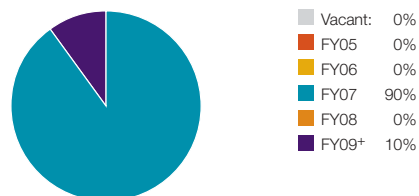
Located on a prime corner in the core of Sydney's CBD, the property has a prominent position directly opposite the Sydney Stock Exchange.

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.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1998
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$48.5 million (\$4,812/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:	10,080m <sup>2</sup>
CAR PARKING SPACES:	31

Major Tenants	NLA <sup>m2</sup>
Westpac Bank	10,080

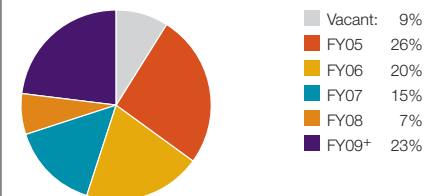
**Lease Expiry Profile****7 MACQUARIE PLACE,  
SYDNEY**

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.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	\$48.5 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$48.3 million (\$6,983/m <sup>2</sup> *)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.75%
NET LETTABLE AREA:*	Office 12,391m <sup>2</sup> / Retail 1,443m <sup>2</sup>
CAR PARKING SPACES:*	23

Major Tenants	NLA <sup>m2</sup> *
Acuiti	3,650
Booz Allen & Hamilton	1,270
Virgin Money Australia	1,270

**Lease Expiry Profile**

\* 100% interest

**PARKVIEW:  
157 LIVERPOOL STREET, SYDNEY**



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 Rail Station within close proximity to major bus routes and the Downing Centre Courts, this property enjoys continued demand from tenants.

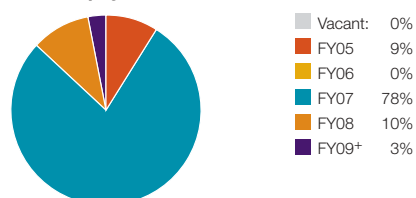
The building has 19 levels of office space plus 114 basement parking spaces.

Stage 1 DA has been obtained for redevelopment of the building, comprising 162 apartments.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1988
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$55.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$47.8 million (\$3,529/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	13,496m <sup>2</sup>
CAR PARKING SPACES:	114

Major Tenants	NLA <sup>m</sup>
Stockland	7,823
Dept. of Housing	2,100
Copyright Agency	1,110

**Lease Expiry Profile**



**367 GEORGE STREET,  
SYDNEY**



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

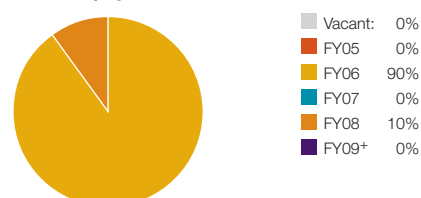
Located on a prime corner, the property is fully let to Westpac Banking Corporation until lease expiry in June 2006.

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1998
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.0 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$46.0 million (\$3,970/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	Office 10,438m <sup>2</sup> / Retail 1,004m <sup>2</sup>
CAR PARKING SPACES:	34

Major Tenants	NLA <sup>m</sup>
Westpac Bank	11,442

**Lease Expiry Profile**



**175-181 CASTLEREAGH STREET,  
SYDNEY**



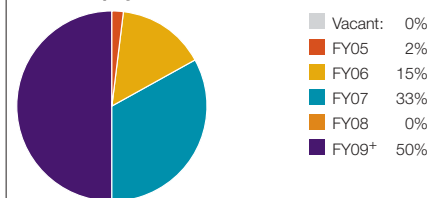
The 17-level building has four levels of basement parking and 13 levels of commercial office accommodation. The building was completed in 1971 and has since been refurbished.

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$46.0 million (\$3,856/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	11,930m <sup>2</sup>
CAR PARKING SPACES:	168

Major Tenants	NLA <sup>m</sup>
State Govt of NSW	5,502
ACP	4,683

**Lease Expiry Profile**





**234 SUSSEX STREET,  
SYDNEY**

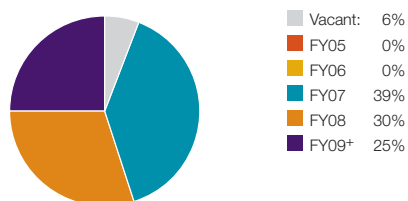
This 13-level office building was built in 1988 and is located in the western precinct of the Sydney CBD.

The building has a typical floor plate of 1,020m<sup>2</sup> and secure car parking for 81 spaces.

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$42.3 million
INDEPENDENT VALUATION:	March 2002
VALUATION/ (\$/m <sup>2</sup> ):	\$43.0 million (\$3,868/m <sup>2</sup> )
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	11,118m <sup>2</sup>
CAR PARKING SPACES:	81

Major Tenants	NLA <sup>m</sup> 2
State of NSW	3,569
Travel Spirit Group	1,760

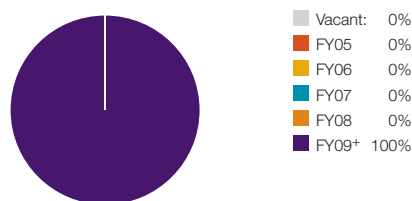
**Lease Expiry Profile****81-95 WAYMOUTH STREET,  
ADELAIDE**

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.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$41.0 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$41.0 million (\$2,293/m <sup>2</sup> )
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	17,878m <sup>2</sup>
CAR PARKING SPACES:	100

Major Tenants	NLA <sup>m</sup> 2
Australian Taxation Office	17,878

**Lease Expiry Profile****72 CHRISTIE STREET,  
ST LEONARDS**

Completed in 1990, 72 Christie Street is a modern A grade office building.

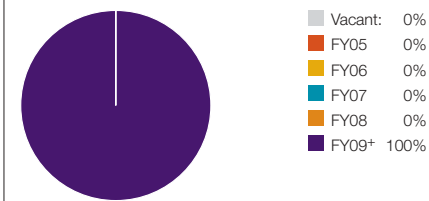
The building has eight office floors with large terraced areas on levels 4 to 6. The lower floors of the building provide large efficient plates averaging 1,700m<sup>2</sup>.

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

The building is to be extensively refurbished and will be fully occupied by AGL from August 2005 for a new 12 year lease.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$46.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$37.0 million (\$3,301/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	11,208m <sup>2</sup>
CAR PARKING SPACES:	228

Major Tenants	NLA <sup>m</sup> 2
AGL (from Aug 2005)	11,208

**Lease Expiry Profile**

### 333 EXHIBITION STREET, MELBOURNE



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.

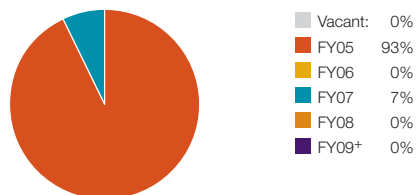
The property has been strata titled with apartments sold on lease-back to Stockland.

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

LOCATION:	Melbourne CBD, VIC
ACQUISITION DATE:	August 1985
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$18.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$30.9 million (\$3,982/m <sup>2</sup> )
CAPITALISATION RATE:	Office 8.75% / Car Park 8.50%
NET LETTABLE AREA:	Office 6,095m <sup>2</sup> Retail 955m <sup>2</sup>
CAR PARKING SPACES:	711

<b>Major Tenants</b>	<b>NLA<sup>m</sup></b>
Telstra	6,458

**Lease Expiry Profile**



### 75 GEORGE STREET, PARRAMATTA



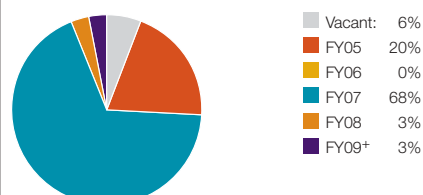
75 George Street is a six-level, twin-tower, B grade commercial office building which was constructed in 1985. All upper office levels comprise north and south wings, which are linked by a central services core with a typical floor plate of 1,800m<sup>2</sup>. There are two retail spaces on the ground 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.

LOCATION:	Parramatta CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$30.2 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$30.0 million (\$3,096/m <sup>2</sup> )
CAPITALISATION RATE:	9.10%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	9,688m <sup>2</sup>
CAR PARKING SPACES:	109

<b>Major Tenants</b>	<b>NLA<sup>m</sup></b>
Commonwealth Bank	6,590
Hanson Construction Materials	1,890

**Lease Expiry Profile**



### 333 KENT STREET, SYDNEY



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.

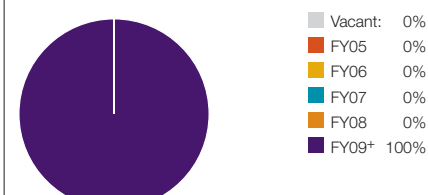
Central Queensland University occupies the building under a sub-lease from Allianz. Heads of Term have been agreed with CQU for a new 12 year lease over the entire building.

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

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$32.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$30.0 million (\$3,356/m <sup>2</sup> )
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	8,857m <sup>2</sup>
CAR PARKING SPACES:	41

<b>Major Tenants</b>	<b>NLA<sup>m</sup></b>
Allianz (Subtenant Central QLD University)	8,857

**Lease Expiry Profile**



**MYUNA COMPLEX:  
CANBERRA**

The properties are located on one of Canberra's major thoroughfares, with frontage to Northbourne Avenue, Mort and Cooyong Streets.

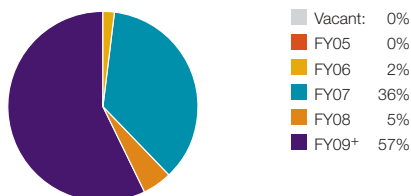
The Todd building was completed in 1992 followed by the refurbishment of the Cox building in 2000 and the Trace building in 2001.

The four buildings are substantially let to government departments.

Stockland also owns 68 Northbourne Avenue which completes ownership of the entire commercial block.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Exp 2084/5)
COST INCLUDING ADDITIONS:	\$28.4 million
INDEPENDENT VALUATION:	Trace/Todd March 2002 Cox/Drakefold December 2002
VALUATION/ (\$/m <sup>2</sup> ):	\$28.1 million (\$1,940/m <sup>2</sup> )
CAPITALISATION RATE:	10.25% – 11.00%
DISCOUNT RATE:	11.00%
NET LETTABLE AREA:	14,481m <sup>2</sup>
CAR PARKING SPACES:	94

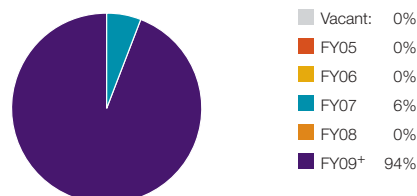
Major Tenants	NLA <sup>m</sup>
DEST	4,917
Australian Federal Police	3,822
Dept. of Transport	3,697

**Lease Expiry Profile****AMORY GARDENS:  
2 & 4-6 CAVILL AVENUE, ASHFIELD**

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 39m<sup>2</sup>.

LOCATION:	Inner Western Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.1 million
INDEPENDENT VALUATION:	June 2002
VALUATION/ (\$/m <sup>2</sup> ):	\$22.0 million (\$2,085/m <sup>2</sup> )
CAPITALISATION RATE:	9.75% – 10.00%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	10,614m <sup>2</sup>
CAR PARKING SPACES:	285

Major Tenants	NLA <sup>m</sup>
NSW Department of Community Services	7,329
NSW Department of Education & Training	2,312

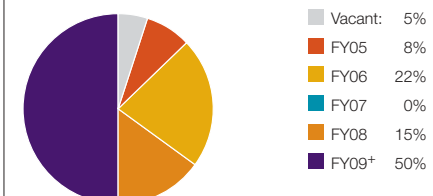
**Lease Expiry Profile****110 WALKER STREET,  
NORTH SYDNEY**

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.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$23.2 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$23.0 million (\$5,075/m <sup>2</sup> )
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
NET LETTABLE AREA:	4,495m <sup>2</sup>
CAR PARKING SPACES:	80

Major Tenants	NLA <sup>m</sup>
Rice Daubney	1,453
RSA Security	681
Charter Hall	650

**Lease Expiry Profile**



**CHESSER HOUSE:  
91-97 GRENELL STREET, ADELAIDE**



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.

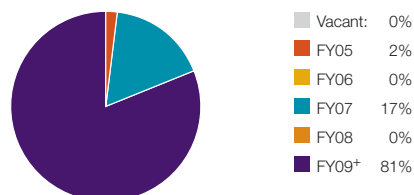
The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

The State Government of South Australia has agreed terms for a new 10 year lease over 81% of the building to commence mid-2005.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS	\$22.6 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$22.6 million (\$1,988/m <sup>2</sup> )
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	11.25%
NET LETTABLE AREA:	11,373m <sup>2</sup>
CAR PARKING SPACES:	22

Major Tenants	NLA <sup>m</sup>
State Government of SA	9,230
Commonwealth Government	1,920

**Lease Expiry Profile**



**541 ST KILDA ROAD,  
MELBOURNE**



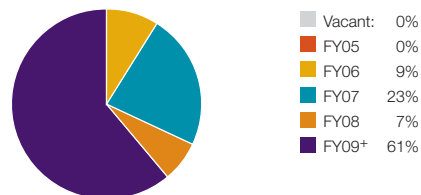
Completed in 1986 with the foyer and forecourt recently refurbished, the building comprises six upper office floors, ground floor retail, and basement parking for 133 cars with undercover parking at the rear.

The property has large floor plates of 1,300m<sup>2</sup>, with natural light on all sides.

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$22.3 million (\$2,711/m <sup>2</sup> )
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	8,225m <sup>2</sup>
CAR PARKING SPACES:	133

Major Tenants	NLA <sup>m</sup>
Transurban City Link	4,353
Logicalis	1,320

**Lease Expiry Profile**



**68 NORTHBOURNE AVENUE,  
CANBERRA**



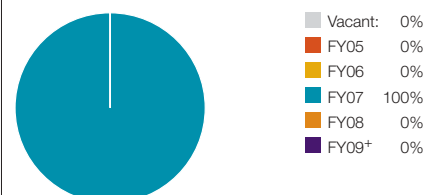
The building was constructed in 1985 and provides basement parking, ground level foyer and five levels of office space. The rear northern boundary adjoins Stockland's Myuna Square complex, in the northern precinct of Canberra CBD providing Stockland with ownership of the whole block.

The building is fully let to the Australian Federal Police until September 2006. The AFP also lease the whole of the adjoining Drakeford Building, part of the Myuna Square complex, for the same term.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Leasehold
COST INCLUDING ADDITIONS:	\$21.6 million
INDEPENDENT VALUATION:	October 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$21.0 million (\$2,202/m <sup>2</sup> )
CAPITALISATION RATE:	10.25%
DISCOUNT RATE:	11.50%
NET LETTABLE AREA:	9,786m <sup>2</sup>
CAR PARKING SPACES:	108

Major Tenants	NLA <sup>m</sup>
Australian Federal Police	9,786

**Lease Expiry Profile**



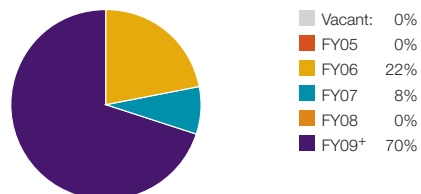
**CLEMENGER BUILDING:  
118-120 PACIFIC HIGHWAY, ST LEONARDS**


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 Sydney Harbour and the CBD. There are terraces on three levels and two levels of basement car parking, with a generous ratio of one space per 34m<sup>2</sup>.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$19.9 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$21.0 million (\$4,093/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.00%
NET LETTABLE AREA:	5,131m <sup>2</sup>
CAR PARKING SPACES:	152

<b>Major Tenants</b>	<b>NLA<sup>m2</sup></b>
Clemenger	2,559
Total Communications Infrastructure	1,000

**Lease Expiry Profile**

**222 RUSSELL STREET CAR PARK,  
MELBOURNE**


The public carpark at 222 Russell Street is part of the Saville on Russell hotel/retail complex. The building was completed in late 2000, and is located between Lonsdale and Little Lonsdale Street in Melbourne's busy Chinatown precinct.

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	September 2001
OWNERSHIP/TITLE:	100%/Freehold Strata
COST INCLUDING ADDITIONS:	\$13.4 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$13.8 million
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	N/A
CAR PARKING SPACES:	447

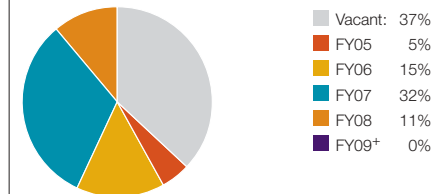
**6-8 UNDERWOOD STREET,  
SYDNEY**


The property comprises a 10-storey building which was completed in 1986.

Contracts are exchanged for the sale of this property and settlement is expected in June 2005.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	August 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$12.0 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$10.0 million (\$3,094/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	3,232m <sup>2</sup>
CAR PARKING SPACES:	0

<b>Major Tenants</b>	<b>NLA<sup>m2</sup></b>
Zip World	346
Mosac Oil N.L.	345
Abel & Associates	345

**Lease Expiry Profile**






# 135 King Street

## **135 King Street, Sydney**

Located in the heart of Sydney's shopping precinct adjacent to Pitt Street Mall and in close proximity to Martin Place, this A Grade office tower provides excellent natural light and views across Sydney harbour.



# Industrial

## **INDUSTRIAL PORTFOLIO**

Comprising 16 properties, the portfolio has a book value of \$569 million with a total area of over one million square metres. Properties are positioned adjacent to major transport, underpinning long term demand.



# Yennora Distribution Centre

## **Yennora Distribution Centre, Yennora, NSW**

Now 100% leased, Yennora Distribution Centre represents a fantastic re-development and leasing showcase for Stockland. The roof - over 75,000m<sup>2</sup> of space in an existing building was raised from 5 to 9 metres clearance. This is the most significant roof raising completed in Australia.



## PORTFOLIO AS AT 31 DECEMBER 2004

PROPERTY	STATE	GLA(m <sup>2</sup> )*	BOOK VALUE (\$m)	% OF INDUSTRIAL PORTFOLIO	AVERAGE RENT \$/m <sup>2</sup>	NET/ GROSS
YENNORA DISTRIBUTION CENTRE, YENNORA	NSW	266,572	\$206.7	36.3%	\$63	NET
BROOKLYN ESTATE, 413 FRANCIS STREET, BROOKLYN	VIC	127,572	\$55.9	9.8%	\$49	NET
PORT ADELAIDE DISTRIBUTION CENTRE, ADELAIDE	SA	167,927**	\$51.5	9.1%	\$36	NET
HENDRA DISTRIBUTION CENTRE, BRISBANE	QLD	83,444	\$43.5	7.6%	\$58	NET
9-11 FERNDILL STREET, GRANVILLE	NSW	31,038	\$36.2	6.4%	\$104	NET
CENTURY ESTATE, 476 GARDENERS ROAD, ALEXANDRIA	NSW	16,538	\$25.0	4.4%	\$136	NET
DEFENCE DISTRIBUTION CENTRE, MOOREBANK***	NSW	238,875	\$22.2	3.9%	\$60	NET
55-63 BOURKE ROAD, ALEXANDRIA	NSW	15,846	\$20.4	3.6%	\$113	NET
SYDNEY ORBITAL PARK, SMEATON GRANGE	NSW	11,030	\$20.3	3.6%	\$74	NET
ALTONA DISTRIBUTION CENTRE, MELBOURNE	VIC	40,000	\$18.6	3.3%	\$45	NET
2 DAVIS ROAD, WETHERILL PARK	NSW	16,813	\$15.6	2.7%	\$77	NET
11A FERNDILL STREET, GRANVILLE	NSW	17,546	\$14.6	2.6%	\$77	NET
11 AMOUR STREET, REVESBY	NSW	12,969	\$13.2	2.3%	\$86	NET
159-163 NEWTON ROAD, WETHERILL PARK	NSW	12,264	\$11.1	2.0%	\$77	NET
509 BOUNDARY ROAD, RICHLANDS	QLD	9,193	\$8.1	1.4%	\$85	NET
60 FULCRUM STREET, RICHLANDS	QLD	7,819	\$5.9	1.0%	\$75	NET
<b>TOTAL INDUSTRIAL</b>		<b>1,075,446</b>	<b>\$568.8</b>	<b>100%</b>		

\* Excludes hardstand.

\*\* Includes 700m<sup>2</sup> of additional area to be constructed by Feb 05.

\*\*\* Stockland have a 24.9% holding in the Moorebank Property Trust.



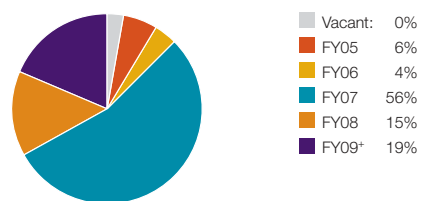
**YENNORA DISTRIBUTION CENTRE:  
DENNISTOUN AVENUE, YENNORA**



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 Port Botany. In addition, there is approximately 11 hectares of surplus land having master plan approval for 32,000m<sup>2</sup> of warehouse. Redevelopment of Building 7, including a four metres roof raising has been completed and is fully leased to a variety of high calibre users. The quality of the works and high level of tenant demand reinforces the site as a major intermodal distribution centre.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$185 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$205.5 million (\$770/m <sup>2</sup> *)
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	10.50%
LETTABLE AREA:	266,572m <sup>2</sup>
SITE AREA:	70.2 hectares
HARDSTAND:	35,592m <sup>2</sup>
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Aust. Woolhandlers	99,781
Westgate	42,943
ACI GLASS	31,619
CRT	36,164

**Lease Expiry Profile**



\* Excludes hardstand

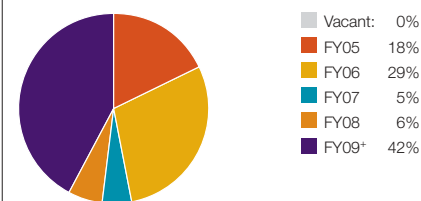
**BROOKLYN ESTATE:  
413 FRANCIS STREET, BROOKLYN**



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. Refurbishment works are currently underway in Building D which will provide additional office amenity as well as the creation of a new hardstand area adjoining this warehouse.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$55.9 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$51.7 million (\$405/m <sup>2</sup> *)
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	10.50%
SITE AREA:	22.0 hectares
LETTABLE AREA:	127,572m <sup>2</sup>
HARDSTAND:	12,642m <sup>2</sup>
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
TNT	34,002
HAG	23,932
K & S Freighters	23,777
Booth Transport	17,324

**Lease Expiry Profile**



\* Excludes hardstand

**PORT ADELAIDE DISTRIBUTION CENTRE:  
BEDFORD STREET, PORT ADELAIDE**



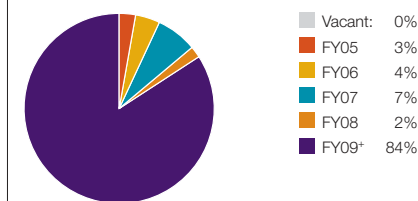
The complex comprises 12 separate buildings, the majority of which are of modern construction. The property incorporates extensive hardstand. There is surplus development land with potential to add a further 7,500m<sup>2</sup> of building area.

Recent capital works at the property include a 700m<sup>2</sup> warehouse extension for Spendless Shoes and additional hardstand areas. Building works for ACI are currently underway which include new awnings and hardstand areas. It is anticipated that these works will substantially improve the functionality of the estate.

LOCATION:	Port Adelaide, SA
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.9 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$51.5 million (\$308/m <sup>2</sup> )
CAPITALISATION RATE:	10.75%
DISCOUNT RATE:	11.00%
SITE AREA:	31.95 hectares
LETTABLE AREA:	167,927m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
ACI	102,683
WMC Fertilizer	26,358
ABB Grain	10,504

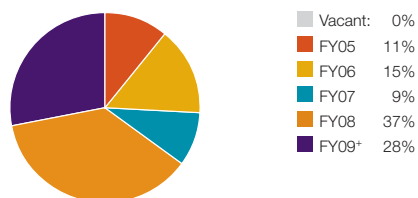
**Lease Expiry Profile**



**HENDRA DISTRIBUTION CENTRE:  
NUDGEE ROAD, BRISBANE**

The complex comprises 17 industrial warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements. The property is situated in Brisbane's emerging Trade Coast precinct enjoying excellent road, port and air accessibility.

LOCATION:	North Brisbane, QLD
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$43.5 million (\$521/m <sup>2</sup> *)
CAPITALISATION RATE:	10.00%
DISCOUNT RATE:	10.75%
SITE AREA:	16.7 hectares
LETTABLE AREA:	83,444m <sup>2</sup>
HARDSTAND:	26,641m <sup>2</sup>
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Coles Myer	36,115
Priority Secure Park	10,329
Fletcher Wood Panels	7,902

**Lease Expiry Profile**

\* Excludes hardstand

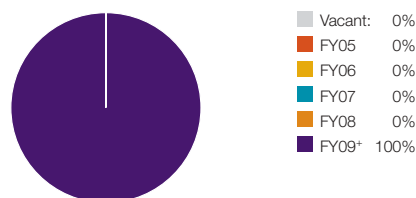
**9-11 FERNDALL STREET,  
GRANVILLE**

This property comprises two modern office/warehouse buildings on a 5.4 hectare site. The first stage of the development was completed in December 2001, being a 14,370m<sup>2</sup> facility leased by Australian Envelopes for a term of 12 years expiring in 2013. The second stage of the development was completed in June 2003 for a 16,668m<sup>2</sup> 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.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$36.2 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$36.0 million (1,160/m <sup>2</sup> )
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	5.4 hectares
LETTABLE AREA:	31,038m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Kalamazoo Pty Ltd	16,668
Envotec Pty Ltd	14,370

**Lease Expiry Profile****CENTURY ESTATE:  
O'RIORDAN STREET, ALEXANDRIA**

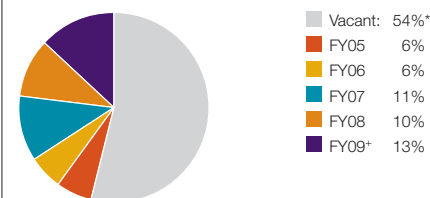
Century Estate is a two hectare modern office/warehouse complex. Built in 1987, the estate comprises 10 units with a 50% office content, contained within three separate buildings.

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.

The property is currently being actively sold as a strata subdivision, with rental guarantee over the vacancies.

LOCATION:	South Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$25.0 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$24.5 million (\$1,481/m <sup>2</sup> )
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.75%
SITE AREA:	2.0 hectares
LETTABLE AREA:	16,538m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Air Liquide	2,192
PGF International	1,812

**Lease Expiry Profile**

\* Rental guarantee paid over vacant space until settlement

**DEFENCE DISTRIBUTION CENTRE:  
MOOREBANK AVENUE, MOOREBANK**

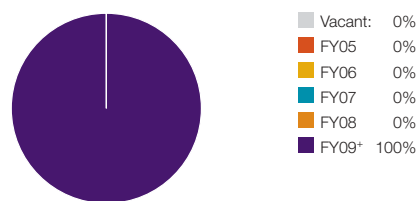


This property is located 26 kilometres southwest of the Sydney CBD and boasts M5 Motorway access via the Moorebank Avenue ramp. The Department of Defence has leased back the entire site for 10 years and this property forms part of a 500 hectare defence precinct. In June 2003 the land was rezoned to Industrial 4(d). Improvements comprise mainly free standing warehouse buildings ranging in age from 5 – 60 years. There is also 9,000m<sup>2</sup> of office area fronting Moorebank Avenue. The site coverage is approximately 29%.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	May 2003
OWNERSHIP/TITLE:	24.9% of Moorebank Property Trust
COST INCLUDING ADDITIONS:	\$22.2 million
INDEPENDENT VALUATION:	December 2002
VALUATION/ (\$/m <sup>2</sup> ):	\$190.1 million (\$796/m <sup>2</sup> )*
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.00%
SITE AREA:	82.9 hectares
LETTABLE AREA:	238,875m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Department of Defence	238,875

**Lease Expiry Profile by NLA**



\* Valuation based on 100% property assets only

**55-63 BOURKE ROAD,  
ALEXANDRIA**



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 7,076m<sup>2</sup> of improvements.

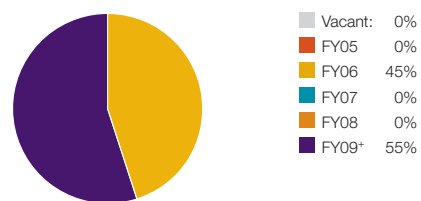
The southern building was constructed in 1986 and comprises 8,770m<sup>2</sup> of improvements. A new 10 year lease to Metcash commenced in September 2003.

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.

LOCATION:	South Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.4 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$20.1 million (\$1,268/m <sup>2</sup> )
CAPITALISATION RATE:	8.50%
DISCOUNT RATE:	10.50%
SITE AREA:	2.4 hectares
LETTABLE AREA:	15,846m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Metcash	8,770
CSR Ltd	7,076

**Lease Expiry Profile**



**SYDNEY ORBITAL PARK,  
SMEATON GRANGE**



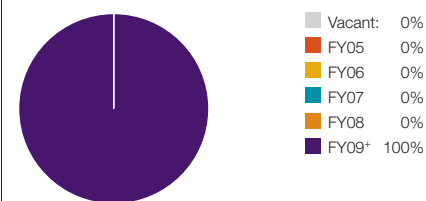
Sydney Orbital Park is a 17.7 hectare development site located in Smeaton Grange, southwest Sydney. Stage 1 includes the recently completed Bridgestone Facility comprising an 11,030m<sup>2</sup> warehouse with a 3% office component, leased until 2016.

In addition, there is DA Approval for further development potential of 45,000m<sup>2</sup> in stage 1 and 40,000m<sup>2</sup> in Stage 2, which is being actively marketed for pre lease. Settlement of Stage 2 land is due in March 2005.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.3 million*
INDEPENDENT VALUATION:	July 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$18.1 million (\$1,645/m <sup>2</sup> ) (Stage 1)
CAPITALISATION RATE:	8.25% (Bridgestone)
DISCOUNT RATE:	10.25% (Bridgestone)
SITE AREA:	17.7 hectares
LETTABLE AREA:	11,030m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Bridgestone	11,030

**Lease Expiry Profile**



\* Includes Stage 2 costs to date

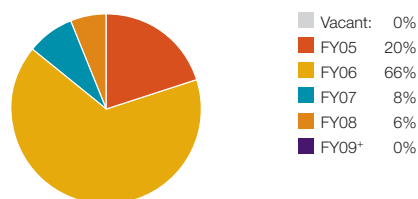


**ALTONA DISTRIBUTION CENTRE:  
SLOUGH ROAD, MELBOURNE**

The complex comprises eight 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 33,000m<sup>2</sup>, providing long term development upside.

LOCATION:	South West Melbourne, VIC
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$24.7 million
INDEPENDENT VALUATION:	December 2002
VALUATION/ (\$/m <sup>2</sup> ):	\$19.0 million (\$475/m <sup>2</sup> *)
CAPITALISATION RATE:	11.00 – 12.50%
SITE AREA:	18.9 hectares
LETTABLE AREA:	40,000m <sup>2</sup>
HARD STAND:	88,185m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Fastlane International	10,732
Amezdroz & son Pty Ltd	10,114
Gatic	7,338

**Lease Expiry Profile**

\* Excludes hardstand

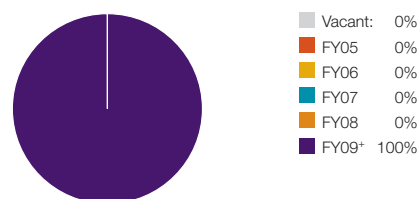
**2 DAVIS ROAD,  
WETHERILL PARK**

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 in 2012.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.6 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$15.0 million (\$892/m <sup>2</sup> )
CAPITALISATION RATE:	9.00%
DISCOUNT RATE:	10.50%
SITE AREA:	4.3 hectares
LETTABLE AREA:	16,813m <sup>2</sup>

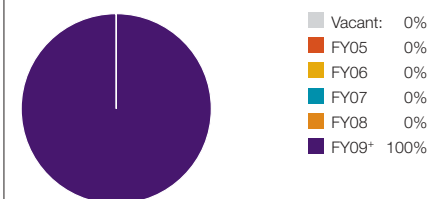
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Visy PET Pty Ltd	16,813

**Lease Expiry Profile****11A FERNDLE STREET,  
GRANVILLE**

The property adjoins Stockland's 9-11 Ferndell 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 in 2013.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.6 million
INDEPENDENT VALUATION:	February 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$13.6 million (\$775/m <sup>2</sup> )
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	11.00%
SITE AREA:	3.2 hectares
LETTABLE AREA:	17,546m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Visy Industrial Plastics	17,546

**Lease Expiry Profile**

# 11 AMOUR STREET, REVESBY

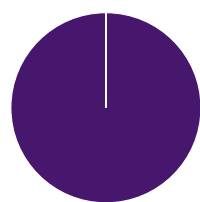


The property is located in Revesby approximately 30 kilometres southwest of the Sydney CBD. The recent completion of the M5 extension has enhanced the Revesby industrial area. The building was completed in 1990 and includes warehouse and two level office space.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$13.2 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$12.5 million (\$964/m <sup>2</sup> )
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
SITE AREA:	2.1 hectares
NET LETTABLE AREA:	12,969m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Amcor Packaging	12,969

## Lease Expiry Profile



Vacant:	0%
FY05	0%
FY06	0%
FY07	0%
FY08	0%
FY09+	100%

# 159-163 NEWTON ROAD, WETHERILL PARK

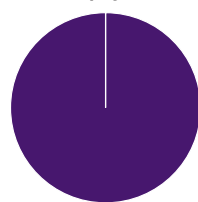


This property is a modern office/warehouse building, which was completed circa 1990. The improvements comprise two level office accommodation, with a two bay warehouse on 61% site coverage. The property is leased to Amcor Packaging (Australia) Pty Ltd for five years, expiring in 2008.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	October 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$11.1 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$10.5 million (\$856/m <sup>2</sup> )
CAPITALISATION RATE:	9.50%
DISCOUNT RATE:	10.50%
SITE AREA:	2.024 hectares
LETTABLE AREA:	12,264m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Amcor Packaging	12,264

## Lease Expiry Profile



Vacant:	0%
FY05	0%
FY06	0%
FY07	0%
FY08	0%
FY09+	100%

# 509 BOUNDARY ROAD, RICHLANDS



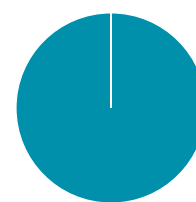
509 Boundary Road is an office/warehouse distribution facility constructed in 1995 and subsequently extended in April 1996. The property includes 1.5 hectares of vacant land, which is available for future development.

Forming part of the Richlands Industrial Estate, the property 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.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$8.1 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$8.1 million (\$881/m <sup>2</sup> )
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.00%
SITE AREA:	3.9 hectares
LETTABLE AREA:	9,193m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Freshmark Ltd	9,193

## Lease Expiry Profile



Vacant:	0%
FY05	0%
FY06	0%
FY07	100%
FY08	0%
FY09+	0%

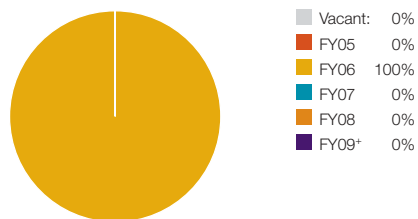
**60 FULCRUM STREET,  
RICHLANDS**

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.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$5.9 million
INDEPENDENT VALUATION:	March 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$5.7 million (\$729/m <sup>2</sup> )
CAPITALISATION RATE:	9.75%
DISCOUNT RATE:	11.00%
SITE AREA:	2.2 hectares
LETTABLE AREA:	7,819m <sup>2</sup>

<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>
Electrolux	7,819

**Lease Expiry Profile**





# Yennora Distribution Centre

## **Yennora Distribution Centre, Yennora, NSW**

Yennora distribution Centre boasts 267,000m<sup>2</sup> of NLA and is 100% leased to blue chip tenants. The property has direct rail link to all of Sydney's major rail terminals and is within minutes of the M4 and M5.

# Office Parks

## **OFFICE PARK PORTFOLIO**

Comprising 8 properties, with a book value at \$187 million, the Office Park properties are predominantly located in the North Ryde area of Sydney, servicing a blue-chip tenant base. The portfolio provides both yield and future development potential.





# Centrecourt Estate

**Lyon Park Road, North Ryde, NSW**  
Centrecourt will be developed into a \$350 million “all-in-one village”, to be the new Australian headquarters for Optus. The 15 year lease of six buildings for 84,000m<sup>2</sup>, represents the largest office lease in Australia



## PORTFOLIO AS AT 31 DECEMBER 2004

PROPERTY	STATE	NLA(m <sup>2</sup> )	BOOK VALUE (\$m)	% OF OFFICE PARK PORTFOLIO	AVERAGE RENT \$/m <sup>2</sup>	NET/ GROSS
CENTRECOURT ESTATE, NORTH RYDE <sup>*^</sup>	NSW	25,270	\$49.1	26.3%	\$252	NET
MACQUARIE TECHNOLOGY CENTRE, NORTH RYDE	NSW	15,085	\$38.9	20.8%	\$213	NET
16 GIFFNOCK AVENUE, NORTH RYDE <sup>^</sup>	NSW	11,798	\$34.1	18.2%	\$260	NET
60-66 WATERLOO ROAD, NORTH RYDE	NSW	8,167	\$27.3	14.6%	\$227	NET
LOT 21, RIVERSIDE CORPORATE PARK, NORTH RYDE	NSW	N/A	\$17.1	9.1%	N/A	N/A
3 BYFIELD STREET, NORTH RYDE	NSW	2,695	\$8.0	4.3%	\$247	NET
18 RODBOROUGH ROAD, FRENCHS FOREST	NSW	3,813	\$7.9	4.3%	\$231	NET
28 RODBOROUGH ROAD, FRENCHS FOREST	NSW	5,486	\$4.5	2.4%	\$251	NET
<b>TOTAL OFFICE PARKS</b>		<b>72,314</b>	<b>\$186.9</b>	<b>100%</b>		

<sup>\*</sup> Currently under development with practical completion anticipated in Jul 07. Total NLA will be 84,000m<sup>2</sup>.

<sup>^</sup> Following Optus lease commencement, Centrecourt is listed as two properties; 16 Giffnock Avenue and Centrecourt Estate.

## CENTRECOURT ESTATE: NORTH RYDE



Centrecourt Estate is located approximately 12 kilometres northwest of the Sydney CBD in North Ryde. Optus have signed an Agreement for lease and announced that they will move their Australian head office to this development.

Stockland has received planning approval to develop a \$350 million integrated campus, comprising six low rise office buildings with an NLA of 84,000m<sup>2</sup> and parking for 2,100 cars. Practical completion will be in July 2007.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.2 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$48.5 million (\$1,919m <sup>2</sup> )*
CAPITALISATION RATE:	9.25 – 9.75%
DISCOUNT RATE:	10.50%
LETTABLE AREA:	25,270m <sup>2</sup>
CAR PARKING SPACES:	2,100

### Major Tenants

Optus has signed an agreement for a lease over 84,000m<sup>2</sup> in late 2004 and will occupy the property from completion in 2007.

\* Valuation based on existing improvements. On completion, value estimated at \$350 million.

## 16 GIFFNOCK AVENUE, NORTH RYDE



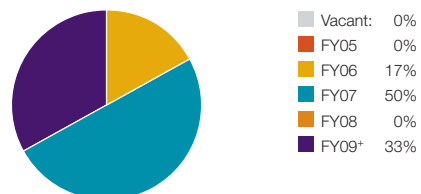
16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,798m<sup>2</sup>, basement parking for 153 vehicles and on grade car parking for 124 vehicles. The property is located in North Ryde, 12 kilometres north west of the Sydney CBD.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$34.1 million (\$2,890/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.75%
LETTABLE AREA:	11,798m <sup>2</sup>
CAR PARKING SPACES:	277

### Major Tenants

	NLA <sup>m2</sup>
Alstom Power	5,787
Kenwood Electronics	3,904

### Lease Expiry Profile



## MACQUARIE TECHNOLOGY CENTRE: NORTH RYDE



The property is located approximately 12 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.

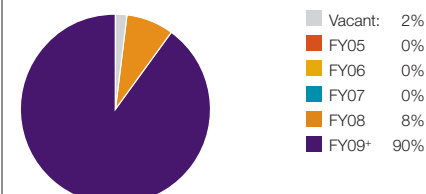
Building 1 located at 33-39 Talavera Road is fully occupied by Sony Australia expiring January 2010. Building 2 located at 11-17 Khartoum Road has recently been refurbished and is leased to a range of smaller tenants. The site has development approval for a further 10,000m<sup>2</sup> of office.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$38.9 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$38.5 million (\$2,543/m <sup>2</sup> )
CAPITALISATION RATE:	8.50 – 8.75%
DISCOUNT RATE:	10.25 – 10.50%
LETTABLE AREA:	15,140m <sup>2</sup>
CAR PARKING SPACES:	349

### Major Tenants

	NLA <sup>m2</sup>
Sony (Aust.)	10,643

### Lease Expiry Profile



**60-66 WATERLOO ROAD,  
NORTH RYDE**

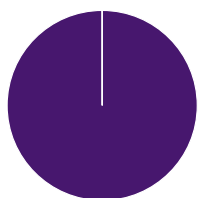
Waterloo Road is located in Sydney's North Ryde office market, 12 kilometres northwest of the Sydney CBD.

The property comprises stage 1, a modern office, laboratory and warehouse building, plus a development site which has DA approval a new office building of 10,000m<sup>2</sup>.

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

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$23.9 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$26.7 million (\$3,269/m <sup>2</sup> )
CAPITALISATION RATE:	8.75% (Mayne)
DISCOUNT RATE:	10.50% (Mayne)
LETTABLE AREA:	8,167m <sup>2</sup> (Mayne)
CAR PARKING SPACES:	195

<b>Major Tenants</b>	<b>NLA<sup>m</sup></b>
Mayne	8,167

**Lease Expiry Profile**

Vacant:	0%
FY05	0%
FY06	0%
FY07	0%
FY08	0%
FY09+	100%

**LOT 21, RIVERSIDE CORPORATE PARK:  
NORTH RYDE**

Located within the Riverside Corporate Park, this property was acquired in June 2001.

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

The property has DA approval for 28,000m<sup>2</sup> of A grade campus style office accommodation in three separate buildings.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	June 2001
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$17.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$16.5 million (\$602/m <sup>2</sup> )
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
SITE AREA:	2.7 hectares

**28 RODBOROUGH ROAD,  
FRENCHS FOREST**

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

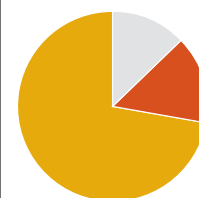
Incorporating the adjacent open car park, the property provides parking for 142 cars.

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

Contracts have been exchanged with staged settlements as strata sales occur and final settlement due in mid 2005.

LOCATION:	Northern Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$5.4 million
INDEPENDENT VALUATION:	May 2001
VALUATION/ (\$/m <sup>2</sup> ):	\$13.0 million (\$2,370/m <sup>2</sup> )
CAPITALISATION RATE:	10.50%
DISCOUNT RATE:	12.00%
LETTABLE AREA:	5,486m <sup>2</sup>
CAR PARKING SPACES:	142

<b>Major Tenants</b>	<b>NLA<sup>m</sup></b>
Computer Associates	3,932
Communique	805

**Lease Expiry Profile**

Vacant:	13%*
FY05	15%
FY06	72%
FY07	0%
FY08	0%
FY09+	0%

\* Rent guarantee paid to Stockland on vacant space until settlement



3 BYFIELD STREET,  
NORTH RYDE

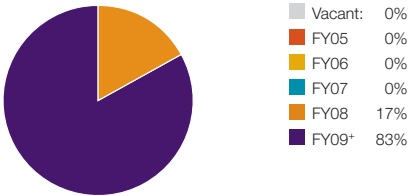


The property comprises a modern, high technology complex constructed in 1990, providing office and data centre accommodation over ground and two upper levels. There is ample on site car parking for 76 cars. The building is largely occupied by Australian Radio Network for a lease term of 10 years.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$9.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$8.0 million (\$2,968/m <sup>2</sup> )
CAPITALISATION RATE:	8.0%
DISCOUNT RATE:	10.25%
LETTABLE AREA:	2,695m <sup>2</sup>
CAR PARKING SPACES:	76

<b>Major Tenants</b>	<b>NLA</b> m <sup>2</sup>
Aust. Radio Network	2,230

Lease Expiry Profile



18 RODBOROUGH ROAD,  
FRENCHS FOREST



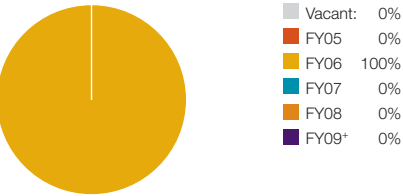
The property is a contemporary, two-level commercial office building, comprising ground and one upper-level, together with lower ground floor car parking. Incorporating the adjacent open car park, the property provides parking for 105 cars.

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

LOCATION:	Northern Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$8.7 million
INDEPENDENT VALUATION:	December 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$7.9 million (\$2,072/m <sup>2</sup> )
CAPITALISATION RATE:	9.5%
DISCOUNT RATE:	10.75%
LETTABLE AREA:	3,813m <sup>2</sup>
CAR PARKING SPACES:	105

<b>Major Tenants</b>	<b>NLA</b> m <sup>2</sup>
North Shore Gas Co	3,813

Lease Expiry Profile



# Shopping Centres

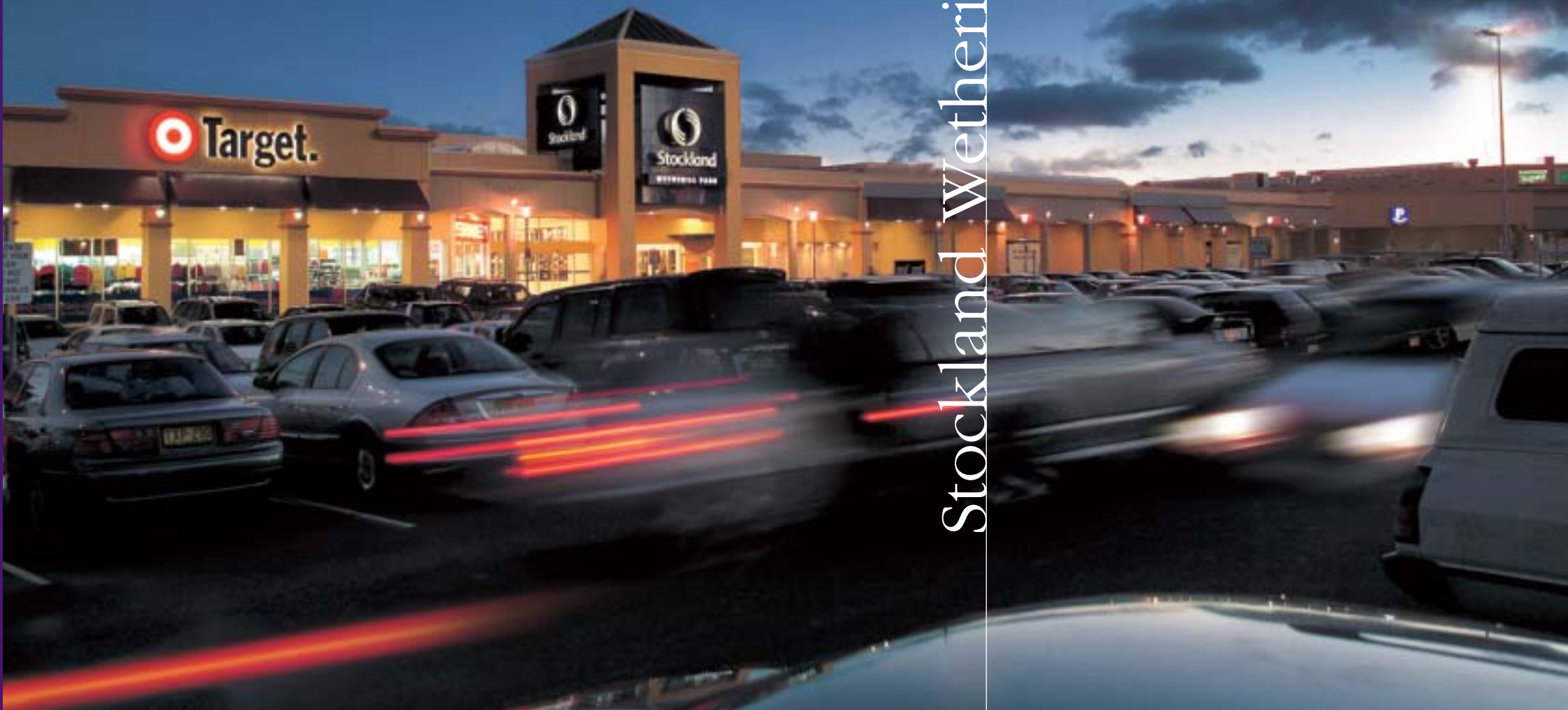
## **SHOPPING CENTRE PORTFOLIO**

The shopping centre portfolio is diversified in both size and location. The portfolio has a book value of approximately \$3.0 billion. Accommodating more than 2,700 tenants, the centres generate in excess of \$4.3 billion in retail sales per annum with over 128 million visitations per year.

# Stockland Wetherill Park

## **Stockland Wetherill Park, NSW**

Stockland Wetherill Park is a dominant centre in its western Sydney trade area, comprising over 57,000m<sup>2</sup> of retail space. Following the successful stage three extension in 2003, total sales have eclipsed \$225 million.





## PORTFOLIO AS AT 31 DECEMBER 2004

PROPERTY	LOCATION	GLA(m <sup>2</sup> )	BOOK VALUE (\$m)	% OF SHOPPING CENTRE PORTFOLIO	DECEMBER 2004 MAT (\$m)	SPECIALTY OCCUPANCY COSTS (%)
STOCKLAND WETHERILL PARK	NSW	57,165	230.0	7.7%	225.6	10.9%
STOCKLAND SHELLHARBOUR	NSW	39,368	178.0	5.9%	201.4	9.2%
STOCKLAND TOWNSVILLE	QLD	32,647	174.5	5.8%	188.0	12.2%
STOCKLAND GREEN HILLS	NSW	32,278	148.0	4.9%	253.3	8.4%
STOCKLAND ROCKHAMPTON	QLD	53,417	147.0	4.9%	203.1	9.0%
STOCKLAND CAIRNS	QLD	48,765	145.0	4.8%	187.5	11.4%
STOCKLAND GLENDALE	NSW	46,405	133.5	4.5%	204.9	9.8%
STOCKLAND MERRYLANDS	NSW	25,732	128.0	4.3%	169.4	10.1%
STOCKLAND THE PINES **	VIC	24,428	122.9	4.1%	92.0	N/A
BOTANY TOWN CENTRE #	NZ	54,034	111.1	3.7%	NZ\$201.1	12.2%
KARRINYUP SHOPPING CENTRE ##	WA	57,298	100.0	3.3%	319.1	14.5%
STOCKLAND BURLEIGH HEADS	QLD	32,737	84.1	2.8%	134.4	6.8%
STOCKLAND JESMOND	NSW	21,107	82.9	2.8%	127.3	10.5%
STOCKLAND BAY VILLAGE	NSW	22,082	79.7	2.7%	129.1	N/A
STOCKLAND GLADSTONE	QLD	26,767	78.0	2.6%	136.5	9.4%
STOCKLAND PARABANKS	SA	25,050	70.7	2.4%	146.0	9.3%
STOCKLAND BAULKHAM HILLS	NSW	11,191	69.5	2.3%	95.3	10.7%
STOCKLAND NOWRA	NSW	16,017	68.4	2.3%	117.6	8.2%
STOCKLAND BATEMANS BAY **	NSW	14,929	65.0	2.2%	32.6	N/A
STOCKLAND CLEVELAND	QLD	15,844	64.1	2.1%	114.4	7.9%
STOCKLAND WENDOUREE	VIC	23,278	64.0	2.1%	129.3	9.3%
STOCKLAND BATHURST	NSW	19,242	63.0	2.1%	102.2	9.9%
STOCKLAND BULL CREEK	WA	16,686	62.7	2.1%	91.5	11.4%
LYNNMALL SHOPPING CENTRE #	NZ	29,704	62.0	2.1%	NZ\$214.7	10.7%
STOCKLAND TRARALGON	VIC	19,326	60.0	2.0%	86.3	10.6%
STOCKLAND CALOUNDRA	QLD	15,697	60.0	2.0%	112.9	7.4%
STOCKLAND FORSTER	NSW	15,325	48.4	1.6%	78.6	8.4%
STOCKLAND CORRIMAL	NSW	9,884	44.9	1.5%	78.5	9.3%
SHELLHARBOUR SUPA CENTRE	NSW	22,145	42.0	1.4%	37.8	N/A
STOCKLAND GLENROSE	NSW	9,033	39.8	1.3%	61.6	9.5%
PICCADILLY, SYDNEY *	NSW	4,530	30.5	1.0%	16.2	19.6%
MANUKAU SUPA CENTA #	NZ	29,527	28.4	0.9%	N/A	N/A
135 KING STREET, SYDNEY **	NSW	3,820	23.3	0.9%	18.3	17.6%
BENOWA GARDENS	QLD	5,857	22.0	0.8%	34.8	7.9%
MERRYLANDS COURT	NSW	6,304	16.0	0.6%	N/A	N/A
BRIDGE PLAZA (INCLUDING 8 NORTH STREET)	NSW	6,032	15.3	0.5%	45.8	N/A
BURLEIGH CENTRAL	QLD	7,914	15.0	0.5%	N/A	N/A
STOCKLAND VINCENTIA	NSW	N/A	7.4	0.2%	N/A	N/A
WOOLWORTHS TOOWONG	QLD	2,275	5.3	0.2%	N/A	N/A
AUCKLAND CREEK, GLADSTONE	QLD	N/A	3.2	0.1%	N/A	N/A
		903,840	2,993.6	100%		

# Book value represents Stockland's 50% ownership interest as at 30m MAT.

## Book value represents Stockland's 25% ownership interest.

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

\*\* Substantial redevelopment completed during the year.

## STOCKLAND WETHERILL PARK: NEW SOUTH WALES

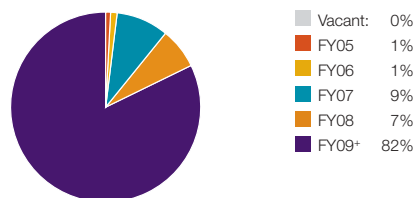


Stockland Wetherill Park is a highly successful, dominant centre with extensive retail facilities augmented by community services on 11.8 hectares.

Successfully extended in 2001 and 2003. The stage three 2003 development further enhanced Wetherill Park to cater for the area's growth and demands, adding a Target discount department store, 28 specialty stores and additional undercover parking for over 400 cars.

LOCATION:	Western Sydney, NSW	
ACQUISITION DATE:	August 1983	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$104.5 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$230.0 million (\$4,023/m²)	
CAPITALISATION RATE:	6.75%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	57,165m²	
CAR PARKING SPACES:	2,020	
ANNUAL SALES:	\$225.6 million	
SPECIALTY OCCUPANCY COST:	10.9%	
Major Tenants	GLAm²	Lease Expiry
Big W	7,955	Jun 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,430	Jun 2021
Franklins	3,275	Nov 2016

**Lease Expiry Profile**



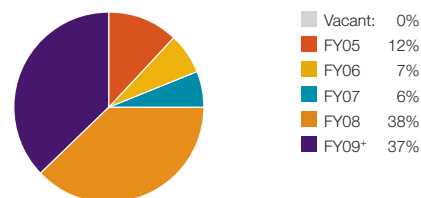
## STOCKLAND SHELLHARBOUR: NEW SOUTH WALES



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, over a single level which was 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. 9 in the country for Total MAT Sales and No. 11 for Specialty MAT per square metre\*.

LOCATION:	Shellharbour, NSW	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$141.2 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$178.0 million (\$4,521/m²)	
CAPITALISATION RATE:	7.00%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	39,368m²	
CAR PARKING SPACES:	2,095	
ANNUAL SALES:	\$201.4 million	
SPECIALTY OCCUPANCY COST:	9.2%	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Kmart	8,090	Nov 2007
Target	7,170	Apr 2015
Coles	3,850	Nov 2007
Bi-Lo	2,750	Nov 2012

**Lease Expiry Profile**



\* SCN 2004, 15,000 – 40,000m<sup>2</sup>

## STOCKLAND TOWNSVILLE: QUEENSLAND



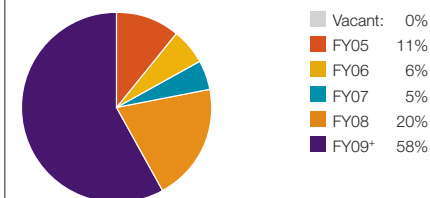
Located in the demographic centre of greater Townsville, the property continues to be the dominant retailing centre in its trade area, attracting customers from approximately 35% of the Townsville City market.

Retail demand remains strong, with several national retailers choosing Stockland Townsville for their only representation in the region.

Stockland Townsville is No. 13 in the country for Total MAT Sales\*.

LOCATION:	Townsville, QLD	
ACQUISITION DATE:	June 1987	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$92.4 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$174.5 million (\$5,345/m²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.75%	
GROSS LETTABLE AREA:	32,647m²	
CAR PARKING SPACES:	2,000	
ANNUAL SALES:	\$188.0 million	
SPECIALTY OCCUPANCY COST:	12.2%	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Big W	6,987	Jun 2009
Woolworths	3,880	Feb 2009
Action	2,207	Nov 2007
Rebel	1,980	Nov 2007

**Lease Expiry Profile**

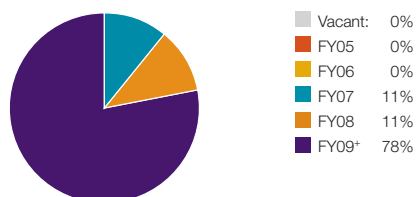


\* SCN 2004, 15,000 – 40,000m<sup>2</sup>

**STOCKLAND GREEN HILLS:  
NEW SOUTH WALES**

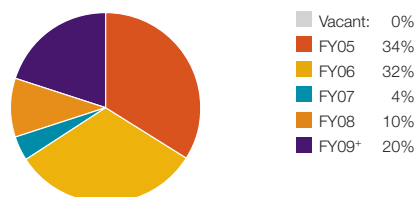
The initial phase of Stockland's redevelopment of Green Hills involved a Woolworths supermarket, Big W discount department store and approximately 40 speciality shops (late 2001). The second phase added a full-line Coles supermarket, food court and approximately 40 speciality shops (September 2002). The property offers further development opportunities. Designed to a high standard and offering its customers a convenient, comfortable shopping environment, the centre is currently No. 2 in the country for MAT per square metre and No. 5 for MAT Specialty Turnover per square metre\*.

LOCATION:	East Maitland, NSW	
ACQUISITION DATE:	December 2000	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$113.1 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m <sup>2</sup> ):	\$148.0 million (\$4,585/m <sup>2</sup> )	
CAPITALISATION RATE:	7.00%	
DISCOUNT RATE:	9.25%	
GROSS LETTABLE AREA:	32,278m <sup>2</sup>	
CAR PARKING SPACES:	1,600	
ANNUAL SALES:	\$253.3 million	
SPECIALTY OCCUPANCY COST:	8.4%	
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>	<b>Lease Expiry</b>
Woolworths	4,864	Sep 2022
Big W	8,024	Sep 2022
Coles	3,691	Sep 2017

**Lease Expiry Profile**\* SCN 2004, 15,000 – 40,000m<sup>2</sup>**STOCKLAND ROCKHAMPTON:  
QUEENSLAND**

Rockhampton is a key regional city 600 kilometres north of Brisbane. The combined holding forms the dominant retail offer for the region with three supermarkets, two discount department stores, a cinema complex and over 140 speciality shops. Kmart Plaza adjoins the main centre providing future development opportunities to further enhance Stockland Rockhampton as a regional shopping destination. The centre is No. 8 in the country for Total MAT Sales\*.

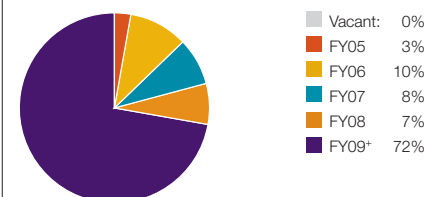
LOCATION:	Rockhampton, QLD	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$133.6 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m <sup>2</sup> ):	\$147.0 million (\$2,752/m <sup>2</sup> )	
CAPITALISATION RATE:	7.25%	
DISCOUNT RATE:	9.60%	
GROSS LETTABLE AREA:	53,417m <sup>2</sup>	
CAR PARKING SPACES:	2,990	
ANNUAL SALES:	\$203.1 million	
SPECIALTY OCCUPANCY COST:	9.0%	
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>	<b>Lease Expiry</b>
Coles/Kmart	14,980	Mar 2005
Big W	8,210	Aug 2005
Woolworths	4,220	Aug 2005
Action	3,430	Oct 2010
Birch Carrol & Coyle	3,390	Dec 2013

**Lease Expiry Profile**\* SCN 2004, 15,000 – 40,000m<sup>2</sup>**STOCKLAND CAIRNS:  
QUEENSLAND**

Located on the main southern arterial road accessing Cairns, the property was redeveloped and reconfigured in 1997, becoming 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 during the past 12 months has introduced many new retailers, enabling Stockland Cairns to further establish its presence as one of the dominant centres in the region.

LOCATION:	Cairns, QLD	
ACQUISITION DATE:	June 1992	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$141.7 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$145.0 million (\$2,973/m²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	48,765m²	
CAR PARKING SPACES:	2,600	
ANNUAL SALES:	\$187.5 million	
SPECIALTY OCCUPANCY COST:	11.4%	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Big W	7,910	Jun 2024
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**



## STOCKLAND GLENDALE: NEW SOUTH WALES

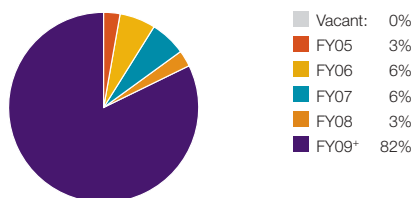


Situated on 19.6 hectares, the property showcases a predominance of major retailers with minimal specialty shops. The centre is fully let highlighting performance and tenant demand.

The design of this development, including three supermarkets, restaurants and a cinema complex, allows each shop to have direct access to the car park. The property offers further development opportunities that will continue to see Stockland Glendale consolidate as a major shopping destination.

LOCATION:	Newcastle, NSW	
ACQUISITION DATE:	March 1996	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$63.9 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m <sup>2</sup> ):	\$133.5 million (\$2,877/m <sup>2</sup> )	
CAPITALISATION RATE:	7.25%	
DISCOUNT RATE:	9.00%	
GROSS LETTABLE AREA:	46,405m <sup>2</sup>	
CAR PARKING SPACES:	2,100	
ANNUAL SALES:	\$204.9 million	
SPECIALTY OCCUPANCY COST:	9.8%	
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>	<b>Lease Expiry</b>
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	Oct 2009

### Lease Expiry Profile



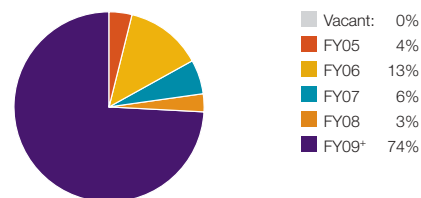
## STOCKLAND MERRYLANDS: NEW SOUTH WALES



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 1,299 parking spaces on 6.44 hectares. The property includes an 8-screen Hoyts cinema complex. The purchase of nearby Merrylands Court provides additional expansion opportunities to capitalise on the strength of Stockland Merrylands and major-tenant demand. The centre is currently No. 8 in the country for Specialty MAT per square metre\*.

LOCATION:	Western Sydney, NSW	
ACQUISITION DATE:	September 1982	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$35.6 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$128.0 million (\$4,974/m²)	
CAPITALISATION RATE:	7.00%	
DISCOUNT RATE:	9.25%	
GROSS LETTABLE AREA:	25,732m²	
CAR PARKING SPACES:	1,299	
ANNUAL SALES:	\$169.4 million	
SPECIALTY OCCUPANCY COST:	10.1%	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Kmart	7,814	Nov 2017
Hoyts	3,849	Feb 2025
Coles	3,554	Oct 2019

### Lease Expiry Profile



\* SCN 2004, 15,000 – 40,000m<sup>2</sup>

## STOCKLAND THE PINES: VICTORIA

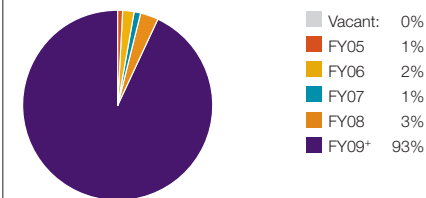


Stockland The Pines is located in Doncaster East, Melbourne. The 24,428m<sup>2</sup> centre was recently relaunched after an extensive redevelopment adding Coles, Aldi and 60 speciality shops to the existing Safeway, Target and 45 shops.

New carpark, Alfresco dining precinct and a strong retail offer make Stockland The Pines one of the preferred convenience shopping destinations in its trade area.

LOCATION:	Doncaster East, VIC	
ACQUISITION DATE:	November 2004	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$122.5 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$122.9 million (\$5,031/m²)	
CAPITALISATION RATE:	7.25%	
DISCOUNT RATE:	9.00%	
GROSS LETTABLE AREA:	24,428m²	
CAR PARKING SPACES:	1,400	
ANNUAL SALES:	\$92.0 million	
SPECIALTY OCCUPANCY COST:	N/A	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Target	6,829	Jul 2012
Safeway	3,829	Jul 2024
Coles	3,200	Oct 2024
Aldi	1,374	Oct 2019

### Lease Expiry Profile

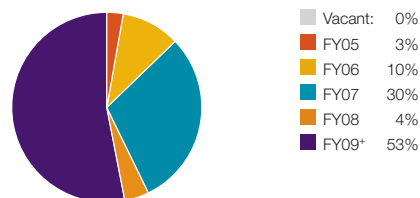


**BOTANY TOWN CENTRE:  
AUCKLAND, NZ**

Originally developed as a greenfield 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. The new 8 screen Berkeley Cinema has been completed.

LOCATION	Botany Downs, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$96.1 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	A\$108.5 million (A\$4,016/m <sup>2</sup> *)
CAPITALISATION RATE:	7.63%
DISCOUNT RATE:	10.50%
GROSS LETTABLE AREA:	54,034m <sup>2</sup>
CAR PARKING SPACES:	2,500
ANNUAL SALES:	NZ\$201.1 million
SPECIALTY OCCUPANCY COST:	12.2%

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Farmers	7,520	Nov 2012
Berkeley Cinema	4,000	Apr 2025
New World	3,530	Apr 2013
Whitcoulls	2,080	May 2011

**Lease Expiry Profile**

\* 100% interest

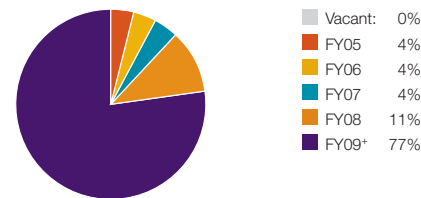
**KARRINYUP SHOPPING CENTRE:  
WESTERN AUSTRALIA**

Located on Karrinyup Road, 12 kilometres northwest of the Perth CBD the property was extensively redeveloped in 1997.

The centre trades over two levels and includes Myer, David Jones, Big W discount department store, Woolworths supermarket and 155 specialty shops.

LOCATION:	Karrinyup, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	25%/Freehold
COST INCLUDING ADDITIONS:	\$70.9 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$100.0 million (\$6,981/m <sup>2</sup> *)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	57,298m <sup>2</sup>
CAR PARKING SPACES:	3,306
ANNUAL SALES:	\$319.1 million
SPECIALTY OCCUPANCY COST:	14.5%

Major Tenants	GLAm <sup>2</sup>	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**

\* 100% interest

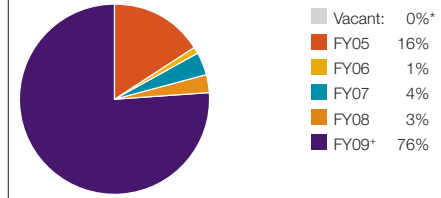
**STOCKLAND BURLEIGH HEADS:  
QUEENSLAND**

Stockland Burleigh Heads is a sub regional centre located on the Gold Coast. The centre is anchored by a Woolworths supermarket 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.

Redevelopment work has commenced involving the relocation of the existing Big W, adding two mini majors, a food court and 45 new specialty retailers. This development will further consolidate Stockland Burleigh Heads as the preferred shopping destination opening in 2005.

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$83.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$83.5 million (\$2,551/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	32,737m <sup>2</sup>
CAR PARKING SPACES:	1,444
ANNUAL SALES:	\$134.4 million
SPECIALTY OCCUPANCY COST:	6.8%

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Big W	6,236	Jul 2016
Woolworths	4,586	Apr 2011
IGA Superfresh	2,454	Dec 2013

**Lease Expiry Profile**\* SCN 2004, 15,000 – 40,000m<sup>2</sup>

## STOCKLAND JESMOND: NEW SOUTH WALES

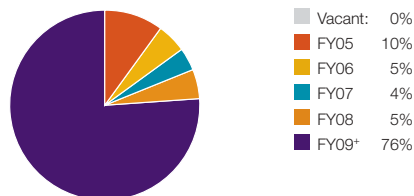


Located in the suburb of Jesmond, Newcastle, the centre is constructed on 4.65 hectares and provides car parking for more than 900 cars.

Anchored by a Woolworths supermarket, Big W discount department store and 70 specialities, the centre is supported by extensive car parking and public transport facilities.

LOCATION:	Newcastle, NSW	
ACQUISITION DATE:	February 1984	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$37.0 million	
INDEPENDENT VALUATION:	June 2004	
VALUATION/ (\$/m²):	\$81.7 million (\$3,871/m²)	
CAPITALISATION RATE:	8.25%	
DISCOUNT RATE:	9.75%	
GROSS LETTABLE AREA:	21,107m²	
CAR PARKING SPACES:	948	
ANNUAL SALES:	\$127.3 million	
SPECIALTY OCCUPANCY COST:	10.5%	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Big W	7,944	Jan 2010
Woolworths	3,053	Nov 2009

Lease Expiry Profile



## STOCKLAND BAY VILLAGE: NEW SOUTH WALES



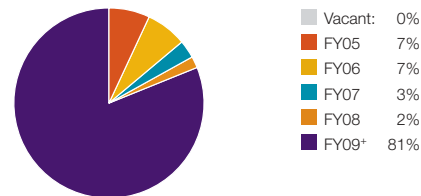
Located on the Central Coast of NSW, Stockland Bay Village offers convenient shopping over a single level.

Work is well advanced on the redevelopment of the centre adding an Aldi, an improved Woolworths supermarket, extended food court and an additional 35 specialty retailers due to open in 2005.

Bay Village is currently the No. 1 performing centre in the country for Specialty MAT per square metre\* and has held this position since 2001.

LOCATION:	Bateau Bay, NSW	
ACQUISITION DATE:	October 2000	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$64.9 million	
INDEPENDENT VALUATION:	June 2003	
VALUATION/ (\$/m²):	\$79.0 million (\$3,578/m²)	
CAPITALISATION RATE:	8.00%	
DISCOUNT RATE:	10.35%	
GROSS LETTABLE AREA:	22,082m²	
CAR PARKING SPACES:	1,323	
ANNUAL SALES:	\$129.1 million	
SPECIALTY OCCUPANCY COST:	N/A	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Kmart/Coles	12,722	Aug 2009
Woolworths	2,265	Sep 2015

Lease Expiry Profile



\* SCN 2004, 15,000 – 40,000m<sup>2</sup>

## STOCKLAND GLADSTONE: QUEENSLAND

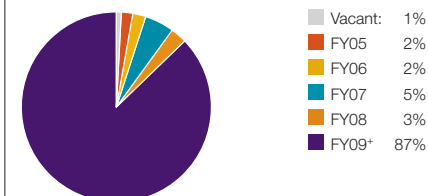


Situated on the Dawson Highway, Stockland Gladstone is the only sub regional shopping centre in Gladstone, a major regional location 500 kilometres north of Brisbane.

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

LOCATION:	Gladstone, QLD	
ACQUISITION DATE:	October 2000	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$53.2 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$78.0 million (\$2,914/m²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	26,767m²	
CAR PARKING SPACES:	1,389	
ANNUAL SALES:	\$136.5 million	
SPECIALTY OCCUPANCY COST:	9.4%	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Kmart	7,826	Sep 2011
Big W	6,828	Aug 2016
Coles	3,295	Sep 2011
Woolworths	3,264	Aug 2016

Lease Expiry Profile





**STOCKLAND PARABANKS:  
SALISBURY, SOUTH AUSTRALIA**

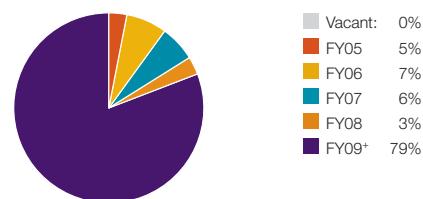

Two supermarkets and discount department stores anchor this sub regional centre, supported by 78 specialty stores.

Located approximately 20 kilometres north of the CBD, Stockland Parabanks forms part of the Salisbury Town Centre servicing the northern suburbs of Adelaide.

The centre is constructed over a single level on a 9.5 hectare site and is recognised as the convenience shopping destination.

LOCATION:	Salisbury, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$56.1 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$70.7 million (\$2,822/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.75%
GROSS LETTABLE AREA:	25,050m <sup>2</sup>
CAR PARKING SPACES:	1,560
ANNUAL SALES:	\$146.0 million
SPECIALTY OCCUPANCY COST:	9.3%

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Big W	7,920	May 2010
Woolworths	3,780	Jun 2020
Harris Scarfe	2,850	Nov 2011
Bi-Lo	1,980	Nov 2009

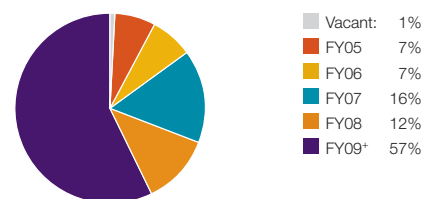
**Lease Expiry Profile**

**STOCKLAND BAULKHAM HILLS:  
NEW SOUTH WALES**


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 areas with strong population growth.

The property is a "basic needs" centre, offering two supermarkets, a fresh food precinct, which supported by a strong service offer that confirms the property's position as the main convenience centre in its trade area.

LOCATION:	Baulkham Hills, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$26.4 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$69.5 million (\$6,210/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	11,191m <sup>2</sup>
CAR PARKING SPACES:	598
ANNUAL SALES:	\$95.3 million
SPECIALTY OCCUPANCY COST:	10.7%

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Woolworths	3,317	Aug 2009
Aldi	1,665	Dec 2011

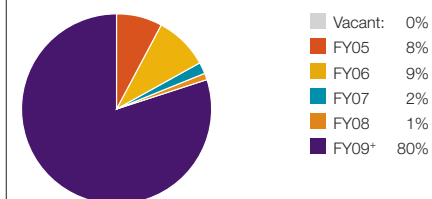
**Lease Expiry Profile**

**STOCKLAND NOWRA:  
NEW SOUTH WALES**


Stockland Nowra, is located 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. Plans are underway to incorporate a Big W discount department store and additional specialty stores.

The centre is currently ranked No. 9 in the country for Specialty MAT per square metre and No. 8 for Total Centre MAT per square metre\*.

LOCATION:	Nowra, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$49.9 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$68.4 million (\$4,270/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	16,017m <sup>2</sup>
CAR PARKING SPACES:	824
ANNUAL SALES:	\$117.6 million
SPECIALTY OCCUPANCY COST:	8.2%

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Kmart	7,190	Nov 2008
Woolworths	4,230	Nov 2010

**Lease Expiry Profile**


\* SCN 2004, 15,000 – 40,000m<sup>2</sup>

## STOCKLAND BATEMANS BAY: NEW SOUTH WALES



Stockland Batemans Bay successfully opened in August 2004 and has 14,929m<sup>2</sup> of lettable area consisting of Coles, Aldi and Kmart with 40 retail and service outlets and car parking for 900 cars.

Batemans Bay is a rapidly growing regional location situated in the Eurobodalla region on the NSW South Coast. The shopping centre will service a community previously lacking a comprehensive retail offer.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	June 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$62.5 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$65.0 million (\$4,354/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	14,929m <sup>2</sup>
CAR PARKING SPACES:	920
ANNUAL SALES:	\$32.6million
SPECIALTY OCCUPANCY COST:	N/A
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b> <b>Lease Expiry</b>
Kmart	4,570 Aug 2019
Coles	3,500 Aug 2019
Aldi	1,350 Aug 2014

Lease Expiry Profile



\* 100% interest

## STOCKLAND CLEVELAND: QUEENSLAND



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 supermarkets, and approximately 60 specialty stores.

The trade area shows a market with income and age levels above the Brisbane average and strong population growth.

LOCATION:	Cleveland, QLD
ACQUISITION DATE:	October 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$64.0 million (\$4,039/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	15,844m <sup>2</sup>
CAR PARKING SPACES:	760
ANNUAL SALES:	\$114.4 million
SPECIALTY OCCUPANCY COST:	7.9%
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b> <b>Lease Expiry</b>
Coles	3,536 Oct 2017
Woolworths	4,031 Aug 2009
Crazy Clarks	998 Apr 2009

Lease Expiry Profile



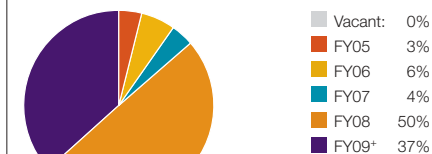
## STOCKLAND WENDOUREE: VICTORIA



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 and Coles supermarkets, Kmart discount department store and 54 specialty shops with extensive parking. Stockland Wendouree is the dominant centre in the trade area with extremely strong community links.

LOCATION:	Wendouree, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$43.3 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$64.0 million (\$2,749/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	23,278m <sup>2</sup>
CAR PARKING SPACES:	1,276
ANNUAL SALES:	\$129.3 million
SPECIALTY OCCUPANCY COST:	9.3%
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b> <b>Lease Expiry</b>
Kmart	7,830 May 2008
Woolworths	3,460 Nov 2010
Coles	2,450 May 2008
Go-Lo	1,250 Dec 2010

Lease Expiry Profile

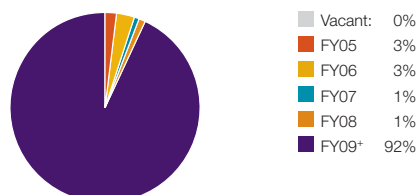


**STOCKLAND BATHURST:  
NEW SOUTH WALES**

This property is located in the centre of Bathurst in the western region of NSW.

The recent redevelopment launched in November 2004, sees Stockland Bathurst consists of a Woolworths supermarket, Big W, Kmart and 40 specialty retailers in a fully refurbished centre that is currently ranked No. 2 in the country for Centre MAT per square metre\*.

LOCATION:	Bathurst, NSW	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$53.4 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$63.0 million (\$3,274/m²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	19,242m²	
CAR PARKING SPACES:	541	
ANNUAL SALES:	\$102.2 million	
SPECIALTY OCCUPANCY COST:	9.9%	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Kmart	6,500	Nov 2019
Big W	6,150	Mar 2005
Woolworths	2,940	Nov 2009

**Lease Expiry Profile**

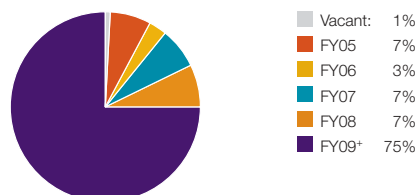
\* SCN 2004, 15,000 – 40,000m<sup>2</sup>

**STOCKLAND BULL CREEK:  
WESTERN AUSTRALIA**

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 discount department store and 45 specialty shops and is positioned as a convenience and value centre in its trade area.

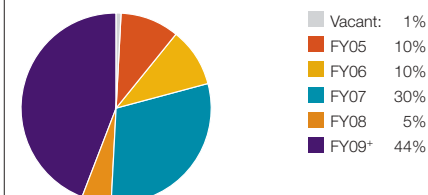
LOCATION:	Bull Creek, WA	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	100%/Freehold	
COST INCLUDING ADDITIONS:	\$53.2 million	
INDEPENDENT VALUATION:	December 2004	
VALUATION/ (\$/m²):	\$62.7 million (\$3,758/m²)	
CAPITALISATION RATE:	7.50%	
DISCOUNT RATE:	9.50%	
GROSS LETTABLE AREA:	16,686m²	
CAR PARKING SPACES:	919	
ANNUAL SALES:	\$91.5 million	
SPECIALTY OCCUPANCY COST:	11.4%	
<b>Major Tenants</b>	<b>GLAm²</b>	<b>Lease Expiry</b>
Target	8,110	Jul 2008
Woolworths	3,430	Nov 2008

**Lease Expiry Profile****LYNNMALL SHOPPING CENTRE:  
AUCKLAND, NZ**

A Woolworths supermarket, a Farmers department store and 129 specialty shops anchor this single level centre. Lynnmall 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.

LOCATION:	New Lynn, Auckland (NZ)	
ACQUISITION DATE:	June 2003	
OWNERSHIP/TITLE:	50%/Freehold	
COST INCLUDING ADDITIONS:	A\$56.6 million	
INDEPENDENT VALUATION:	June 2004	
VALUATION/ (\$/m <sup>2</sup> ):	A\$61.8 million (A\$4,164/m <sup>2</sup> *)	
CAPITALISATION RATE:	8.50%	
DISCOUNT RATE:	10.60%	
GROSS LETTABLE AREA:	29,704m <sup>2</sup>	
CAR PARKING SPACES:	1,400	
ANNUAL SALES:	NZ\$214.7 million	
SPECIALTY OCCUPANCY COST:	10.7%	
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b>	<b>Lease Expiry</b>
Farmers	4,820	Mar 2012
Woolworths	4,560	Sep 2006
Farmers Home	2,460	Mar 2007

**Lease Expiry Profile**

\* 100% interest



## STOCKLAND TRARALGON: VICTORIA

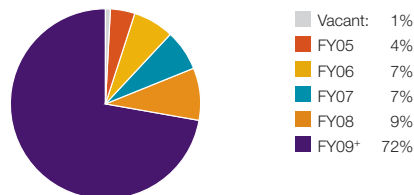


Stockland Traralgon is the dominant centre in the La Trobe Valley region of Victoria. Located 160 kilometres east of Melbourne, the property is classified as a sub regional centre on a site area of 4.1 hectares.

The retail offer includes Coles supermarket, Kmart discount department store and 41 specialty shops, with extensive under cover parking and a strong community presence.

LOCATION:	Traralgon, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.2 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$60.0 million (\$3,105/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	19,326m <sup>2</sup>
CAR PARKING SPACES:	756
ANNUAL SALES:	\$86.3 million
SPECIALTY OCCUPANCY COST:	10.6%
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b> <b>Lease Expiry</b>
Coles/Kmart	13,080 Nov 2012

Lease Expiry Profile



## STOCKLAND CALOUNDRA: QUEENSLAND

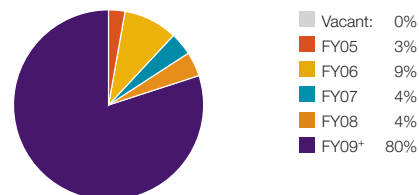


Stockland Caloundra is built over a single level on a 5 hectare site with the last expansion completed in 1995. Located at the south end of the Sunshine Coast the property is classified as a sub regional shopping centre.

The anchor tenants include a Coles supermarket and a Kmart discount department store, and over 50 retailers. This centre is currently ranked No. 2 in the country for Specialty MAT per square metre and No. 10 for Centre MAT sales per square metre\*.

LOCATION:	Caloundra, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$48.8 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$60.0 million (\$3,822/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	15,697m <sup>2</sup>
CAR PARKING SPACES:	830
ANNUAL SALES:	\$112.9 million
SPECIALTY OCCUPANCY COST:	7.4%
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b> <b>Lease Expiry</b>
Kmart	7,080 Mar 2012
Coles	3,960 Jul 2020

Lease Expiry Profile



\* SCN 2004, 15,000 – 40,000m<sup>2</sup>

## STOCKLAND FORSTER: NEW SOUTH WALES

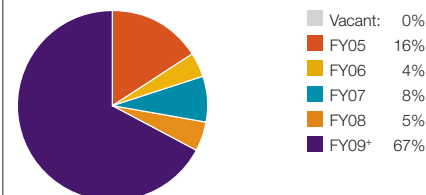


Originally opened in 1982 this sub regional centre services the local requirements of Forster, a coastal town on the mid north coast of NSW.

The property is constructed as an open-air mall anchored with a Coles supermarket and a 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 supermarket. Stockland also holds additional land adjacent to the centre for further development.

LOCATION:	Forster, NSW
ACQUISITION DATE:	July 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$48.4 million*
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$39.0 million (\$2,545/m <sup>2</sup> )**
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	15,325m <sup>2</sup>
CAR PARKING SPACES:	650
ANNUAL SALES:	\$78.6 million
SPECIALTY OCCUPANCY COST:	8.4%
<b>Major Tenants</b>	<b>GLAm<sup>2</sup></b> <b>Lease Expiry</b>
Kmart	5,838 Jan 2010
Coles	4,038 Jan 2010

Lease Expiry Profile



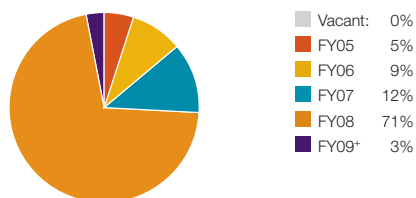
\* Includes adjoining land \*\* Excludes adjoining land

**STOCKLAND CORRIMAL:  
NEW SOUTH WALES**

Stockland Corrimall is a neighbourhood centre anchored by a strong 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 Corrimall services the convenience shopping requirements for the local trade area.

LOCATION:	Corrimall, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$36.7 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$44.9 million (\$4,543/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.50%
GROSS LETTABLE AREA:	9,884m <sup>2</sup>
CAR PARKING SPACES:	517
ANNUAL SALES:	\$78.5 million
SPECIALTY OCCUPANCY COST:	9.3%

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Woolworths	5,970	Jan 2008

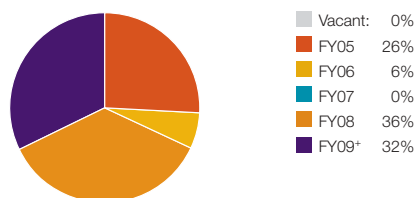
**Lease Expiry Profile****SHELLHARBOUR SUPA CENTRE:  
NEW SOUTH WALES**

Opened in 1988 this big box development combines a range of retailers in a convenience format.

Anchors include a Woolworths supermarket and Bunnings Hardware store. The property is located in close proximity to Stockland Shellharbour on Lake Entrance Road.

LOCATION:	Shellharbour, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$33.5 million
INDEPENDENT VALUATION:	December 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$42.0 million (\$1,897/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	22,145m <sup>2</sup>
CAR PARKING SPACES:	785
ANNUAL SALES:	\$37.8 million
SPECIALTY OCCUPANCY COST:	N/A

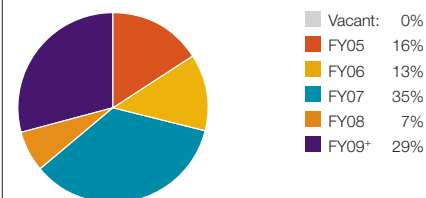
Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Bunnings	7,760	Feb 2008
Woolworths	4,370	Nov 2018

**Lease Expiry Profile****STOCKLAND GLENROSE:  
NEW SOUTH WALES**

Stockland Glenrose was first opened in the late 1960s with refurbishments completed in 1977, 1982 and more recently in 1996. Located in the northern suburb of Belrose the centre offers a Woolworths supermarket and 55 specialty stores and services. The centre has significant development potential, which will increase market share through further consolidation as the 'convenience' centre of the area.

LOCATION:	Belrose, NSW
ACQUISITION DATE:	January 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$39.8 million
INDEPENDENT VALUATION:	December 2002
VALUATION/ (\$/m <sup>2</sup> ):	\$36.7 million (\$4,063/m <sup>2</sup> )
CAPITALISATION RATE:	8.06%
GROSS LETTABLE AREA:	9,033m <sup>2</sup>
CAR PARKING SPACES:	366
ANNUAL SALES:	\$61.6 million
SPECIALTY OCCUPANCY COST:	9.5%

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Woolworths	2,399	Mar 2012

**Lease Expiry Profile**

# MANUKAU SUPA CENTA: AUCKLAND, NZ



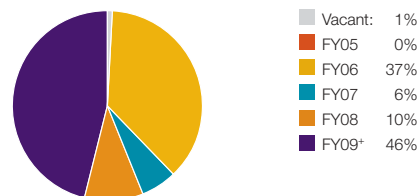
Developed as a bulky goods centre the property comprises 26 tenants including Spotlight, Hill and Stewart, Pack n' Peddle, Briscoes, Rebel Sport, Noel Leeming and Freedom Furniture.

Located 18 kilometres south of the Auckland CBD, the property along with Manukau and a freestanding Harvey Norman, forms the local city centre.

LOCATION:	Manukau, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$23.3 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	A\$28.2 million (A\$1,910/m <sup>2</sup> *)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	11.00%
GROSS LETTABLE AREA:	29,527m <sup>2</sup>
CAR PARKING SPACES:	1,497

Major Tenants	GLAm <sup>2</sup>	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



\* 100% interest

# BENOWA GARDENS SHOPPING CENTRE: QUEENSLAND

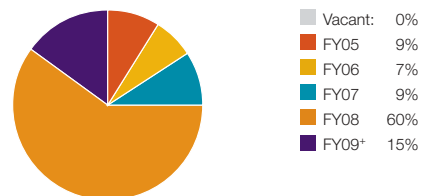


Benowa Gardens is a food-based neighbourhood centre on the Gold Coast. The centre is anchored with a Bi-Lo supermarket and 45 specialty shops. Originally constructed in 1992, Stockland acquired this centre as part of the Shin Yen portfolio.

LOCATION:	Benowa, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$22.0 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$22.0 million (\$3,728/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	5,857m <sup>2</sup>
CAR PARKING SPACES:	420
ANNUAL SALES:	\$34.8 million
SPECIALTY OCCUPANCY COST:	7.9%

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Bi-Lo	1,959	Sep 2007

## Lease Expiry Profile



# MERRYLANDS COURT: NEW SOUTH WALES

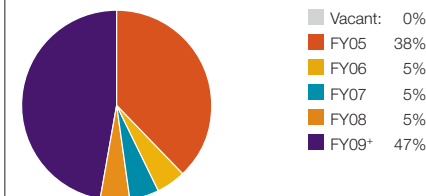


The property is occupied by a number of national retailers. The acquisition of this property in 2003 provides additional expansion opportunities to capitalise on the strength of the existing centre and major-tenant demand.

LOCATION:	Merrylands, NSW
ACQUISITION DATE:	December 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.8 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$16.0 million (\$2,539/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	6,304m <sup>2</sup>
CAR PARKING SPACES:	140

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Car Lovers	1,232	Dec 2008
Harris Farm	1,214	Dec 2014

## Lease Expiry Profile





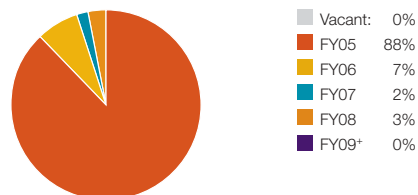
**BRIDGE PLAZA:  
NEW SOUTH WALES**

This property adjoins Stockland Batemans Bay, providing a strategic position in the local retail area with opportunities for future expansion. The centre has a convenience focus with 20 specialty shops and a strong-trading Woolworths supermarket.

Stockland acquired an adjacent site (8 North St) to enhance future development potential in 2004.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$16.0 million including North St
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$14.5 million (\$2,404/m <sup>2</sup> *)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	9.75%
GROSS LETTABLE AREA:	6,032m <sup>2</sup>
CAR PARKING SPACES:	195
ANNUAL SALES:	\$45.8 million
SPECIALTY OCCUPANCY COST:	N/A

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Woolworths	4,062	Nov 2004

**Lease Expiry Profile**

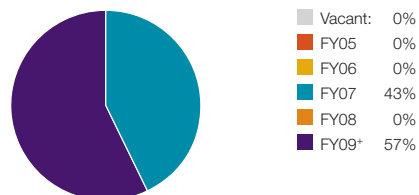
\* Excluding North St

**BURLEIGH CENTRAL:  
QUEENSLAND**

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 a full range of accommodation options.

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/ (\$/m <sup>2</sup> ):	\$15.0 million (\$1,895/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.00%
GROSS LETTABLE AREA:	7,914m <sup>2</sup>
CAR PARKING SPACES:	200

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Spotlight	2,700	Jan 2007
Rip Curl	1,304	Nov 2008
Crazy Clarks	2,173	Apr 2010

**Lease Expiry Profile****STOCKLAND VINCENTIA:  
NEW SOUTH WALES**

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 owns 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.

LOCATION:	Vincentia, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$7.4 million

## WOOLWORTHS TOOWONG: QUEENSLAND



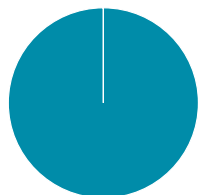
The property is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre. Woolworths supermarket has a 40-year lease on the property, expiring in 2007.

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

LOCATION:	Toowong, QLD
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$4.8 million
INDEPENDENT VALUATION:	June 2003
VALUATION/ (\$/m <sup>2</sup> ):	\$5.3 million (\$2,330/m <sup>2</sup> )
CAPITALISATION RATE:	5.50%
GROSS LETTABLE AREA:	2,275m <sup>2</sup>
CAR PARKING SPACES:	137

Major Tenants	GLAm <sup>2</sup>	Lease Expiry
Woolworths	2,275	Jun 2007

### Lease Expiry Profile



Vacant:	0%
FY05	0%
FY06	0%
FY07	100%
FY08	0%
FY09+	0%

# Residential Communities

## **RESIDENTIAL COMMUNITIES PORTFOLIO**

Stockland's Residential Communities Portfolio comprises current lots of over 63,000 in 80 locations with an end value of over \$12.7 billion. The attached data includes the acquisition of the Lensworth portfolio in December 2004. The Lensworth portfolio consists of 17 properties, at varying stages of development. At acquisition date, the portfolio contained over 29,600 lots.



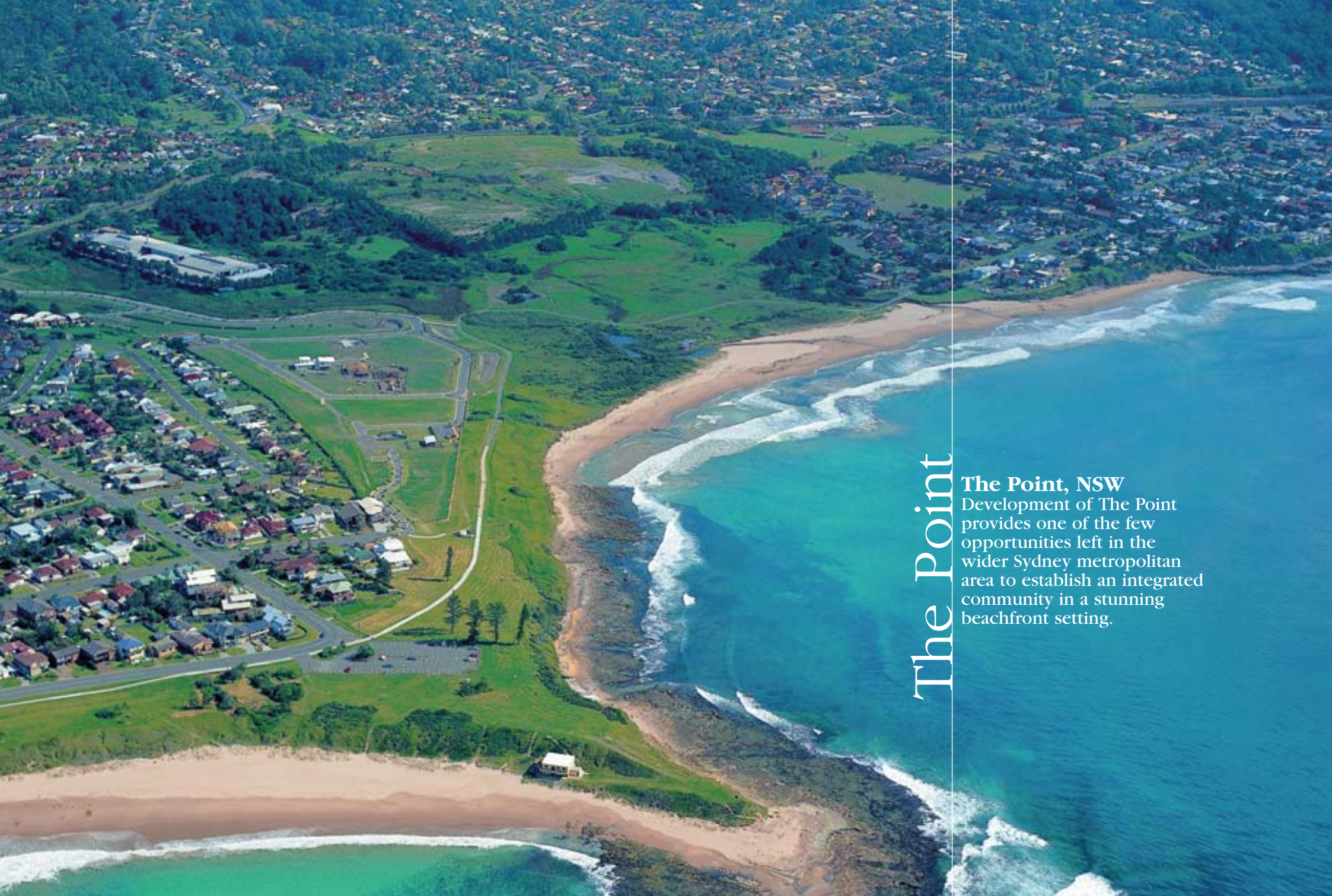


# Bridgewater

## **Bridgewater, NSW**

This is a premium contemporary country living address in Camden, south of Sydney, featuring Australia's first SmartLiving Display Village that demonstrates principles of both GreenSmart and environmentally sustainable housing design.





# The Point

## **The Point, NSW**

Development of The Point provides one of the few opportunities left in the wider Sydney metropolitan area to establish an integrated community in a stunning beachfront setting.



## DEVELOPMENT PORTFOLIO

## NEW SOUTH WALES – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$m*	LOTS	CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
<b>THE OUTLOOK 1997</b>	Kellyville	\$210	750	78%	\$200,000 – \$450,000	The premium community development in Sydney's northwest corridor. Young families and professionals call this estate their home.
<b>BRIDGEWATER 2001</b>	South Camden	\$200	625	38%	\$160,000 – \$400,000	Contemporary country living 45km southwest of Sydney appealing to move up and downsizing 2nd and 3rd home buyers.
<b>THE POINT 1998</b>	Bulli	\$144	385	15%	\$250,000 – \$1,500,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
<b>SHAMROCK HILL 1993</b>	East Maitland	\$80	650	99%	\$110,000 – \$205,000	Situated northwest of Newcastle surrounded by natural bushland. Perfect for young families.
<b>FERNBROOK SANCTUARY 2001</b>	Warriewood	\$65	127	67%	\$330,000 – \$650,000	Framed by natural escarpment, just 26km from the Sydney CBD. This project is suited to both families and retirees.
<b>GLENMORE PARK (Lensworth Portfolio)**** 2004</b>	Penrith	\$49	107	0%	\$260,000 – \$400,000	Established masterplanned community located 4km south of Penrith and 50 drive minutes west of Sydney. Precinct includes residential, school and retail sites.
<b>BLAIR ATHOL 1993</b>	Campbelltown	\$24	150	92%	\$200,000 – \$280,000	Elevated estate with rolling views to move up home buyers with expanding families.
<b>ENDEAVOUR PARK 1994</b>	Lake Cathie	\$21	180	100%	\$100,000 – \$172,000	Relaxed lakeside living only 15km from beautiful Lake Macquarie. Ideal for 40+ to retirees.
<b>HIGHCROFT 2001</b>	Dapto	\$14	100	77%	\$140,000 – \$225,000	Sensitively developed in the foothills of the Illawarra escarpment. Predominately local 1st and 2nd home buyers.

\* Total Revenue generated throughout the life of the project.

\*\*\*\* Data included in portfolio reflects the position at time of Stockland acquisition.





Macarthur Gardens

### Macarthur Gardens, NSW

Macarthur Gardens offers a range of architecturally-designed homes set amongst themed gardens. Close to the railway station, shopping and entertainment facilities, Macarthur Gardens will feature 14 hectares of open space and public recreation facilities.

### Vincentia, NSW

Vincentia will be carefully blended with the existing bushland to create a peaceful sanctuary in harmony with the environment.

### Lakewood, NSW

The Lakewood project offers a contemporary lifestyle in a naturally beautiful environment with significant community areas.

Lakewood



NSW

Vincentia



## DEVELOPMENT PORTFOLIO

**NEW SOUTH WALES** – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$m*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION
<b>WALLARAH PENINSULA</b> (Lensworth Portfolio)**** 2004	Lake Macquarie	\$704	1,744	N/A	\$260,000 – \$800,000	The project is two hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. It will offer three superb natural living environments, lakeside living, high on the hills and surfside living.
<b>HUNTER/NORTH COAST***</b> 2003	Hunter North Coast Regions	\$356	2,192	N/A	\$150,000 – \$180,000	Future release lands. Stockland has recently secured control of additional lots in these areas.
<b>WATERSIDE GREEN</b> 2003	Penrith	\$199	689	N/A	\$160,000 – \$500,000	Located on the edge of Penrith lakes, 2km from the Penrith CBD. Suited to contemporary professional buyers.
<b>GLENMORE PARK RELEASE AREA</b> (Lensworth Portfolio)**** 2004	Penrith	\$183	631	N/A	\$260,000 – \$400,000	Future release lands located 4km south of Penrith and 50 drive minutes west of Sydney, to the south of the established Glenmore Park project.
<b>ILLAWARRA</b> 2003	South Coast	\$171	1,070	N/A	\$150,000 – \$220,000	Future release lands.
<b>LAKEWOOD</b> 2002	Greystanes	\$162	581	N/A	\$160,000 – \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
<b>VINCENTIA</b> 2003	Jervis Bay	\$152	950	N/A	\$130,000 – \$230,000	A sea change development located in the south coast region. This project will be a high quality mixed use development.
<b>NORTH WEST SECTOR***</b> 2003	North Western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
<b>ERMINGTON</b> 2004	Sydney	\$99	125	N/A	\$525,000 – \$1,070,000	Riverfront integrated housing project.
<b>MACARTHUR GARDENS</b> 2003	Campbelltown	\$66**	899	N/A	\$180,000 – \$480,000	Joint venture with Landcom NSW. Approximately 30km from the CBD appealing to a broad demographic. Close to shopping and transport.
<b>WARRIEWOOD</b> 2003	Northern Beaches	\$33	67	N/A	\$330,000 – \$650,000	Future release lands.
<b>TOTAL</b>		<b>\$2,238</b>	<b>9,462</b>			

\* Total revenue generated throughout the life of the project.

\*\* Represents Stockland's estimated share of Joint Development income.

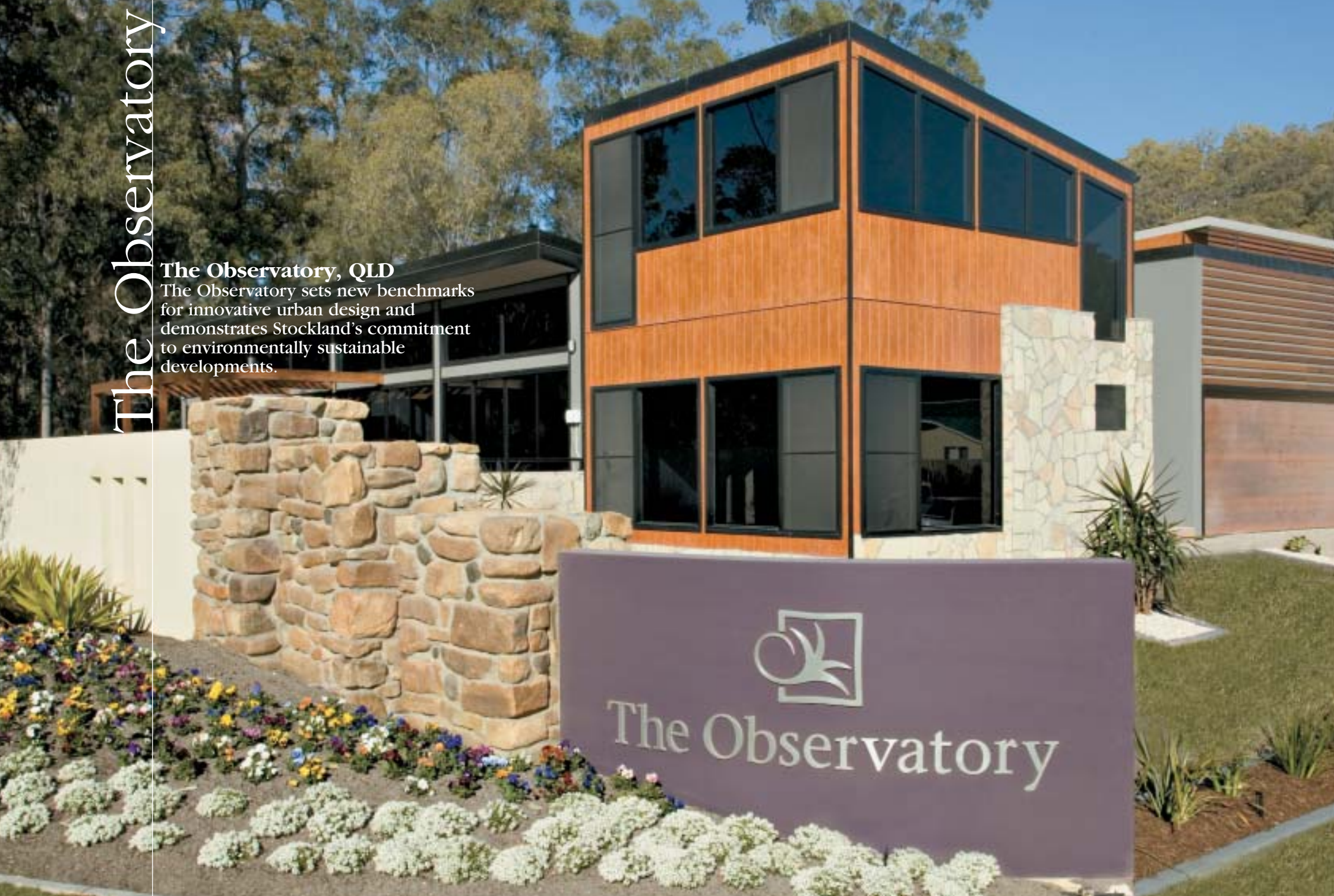
\*\*\* Includes options taken over land.

\*\*\*\* Data included in portfolio reflects the position at time of Stockland acquisition.



# The Observatory

**The Observatory, QLD**  
The Observatory sets new benchmarks for innovative urban design and demonstrates Stockland's commitment to environmentally sustainable developments.





## DEVELOPMENT PORTFOLIO

## QUEENSLAND – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT		% SOLD	CURRENT PRICE RANGE	DESCRIPTION
		VALUE \$m*	LOTS			
<b>NORTH LAKES</b> (Lensworth Portfolio)**** 2004	Mango Hill, Brisbane	\$792	4,188	0%	\$135,000 – \$170,000	An existing major residential master planned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course.
<b>PACIFIC PINES</b> 1992	Gold Coast	\$650	5,000	60%	\$130,000 – \$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.
<b>RIDGEWOOD</b> 1998	Parkinson	\$242	2,370	94%	\$140,000 – \$260,000	Brisbane's largest parklands estate, 25km south of Brisbane CBD targeting 1st, 2nd and 3rd home buyers.
<b>THE OBSERVATORY</b> 2002	Kingsmore	\$233	871	10%	\$160,000 – \$400,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
<b>THE BOARDWALK</b> 2002	Mount Coolum	\$212	437	1%	\$300,000 – \$1,400,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine coast. Project will be 2nd and 3rd home buyers.
<b>JACOBS RIDGE</b> 2002	Ormeau	\$159	1,059	9%	\$135,000 – \$190,000	Contemporary country living 25km south of Brisbane CBD.
<b>BELLVISTA</b> (Lensworth Portfolio)**** 2004	Caloundra	\$104	593	0%	\$160,000 – \$220,000	A precinct of the Kawana Waters community, situated in Caloundra West, at the southern end of the Sunshine Coast. The precinct provides for residential, medium density school and child care centre sites.
<b>KAWANA ISLAND</b> (Lensworth Portfolio)**** 2004	Sunshine Coast	\$82	213	0%	\$300,000 – \$850,000	A precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hours drive north of Brisbane.
<b>KAWANA FOREST</b> (Lensworth Portfolio)**** 2004	Sunshine Coast	\$80	341	0%	\$200,000 – \$285,000	A precinct of the Kawana Waters community, Kawana Forest has as a backdrop over 300 hectares of sub-tropical rainforests, yet is only minutes from the Sunshine Coast's signature beaches and waterways.
<b>RAINFOREST SANCTUARY</b> 2001	Buderim	\$75	350	37%	\$190,000 – \$300,000	Spectacular natural Sunshine Coast development offering living options to 2nd and 3rd home buyers.
<b>PEBBLE BEACH</b> 1999	Sandstone Point	\$54	603	74%	\$90,000 – \$250,000	On the peninsula at Sandstone Point, approximately 50km from Brisbane CBD attracting the mature family market.
<b>KAWANA BUSINESS VILLAGE</b> (Lensworth Portfolio)**** 2004	Sunshine Coast	\$53	3 (approx 18 hectares)	0%	N/A	A commercial precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hours drive north of Brisbane.
<b>PETRIE ON PINE</b> 1995	Petrie	\$34	352	99%	\$150,000 – \$210,000	Riverside living 30km northwest of the Brisbane CBD. 1st – 3rd home buyers.
<b>BINNINGTON SANDS</b> 1997	Mackay	\$18	172	98%	\$75,000 – \$160,000	Beachside living 2.5km south of Mackay CBD targeting 2nd and 3rd home buyers.
<b>GLENFIELDS</b> 1996	Mackay	\$13	172	97%	\$65,000 – \$130,000	5km North of Mackay CBD appealing to 1st and 2nd home buyers.
<b>ISLAND VIEW</b> 2000	Palm Cove	\$13	132	77%	\$85,000 – \$200,000	20km north of Cairns. 1st – 3rd home buyers appealing to mature market. Final stage of project launched in December 2004.
<b>PINE CREST</b> 2003	Kurongbah	\$8	72	93%	\$95,000 – \$140,000	Suburban location approximately 30km north of Brisbane CBD targeted at first time home buyers.
<b>NORTH PARK</b> 2002	Mackay	\$7	67	76%	\$88,000 – \$135,000	Suburban location approximately 5km north of Mackay CBD targeted at first time home buyers.

\* Total revenue generated throughout the life of the project.

\*\*\*\* Data included in portfolio reflects the position at time of Stockland acquisition.



The Boardwalk

### The Boardwalk, QLD

The Boardwalk offers a unique opportunity to enjoy beachside living as well as being close to all the excitement you'll find in Noosa.

### Jacobs Ridge, QLD

Set amongst towering gum trees on a gently undulating landscape, Jacobs Ridge offers a semi-rural environment with magnificent views over farmlands and cane fields.

Jacobs Ridge



QLD

The Boardwalk



## DEVELOPMENT PORTFOLIO

## QUEENSLAND – DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$m*	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION
CABOOLTURE WATERS (Lensworth Portfolio)**** 2004	Caboolture	N/A	N/A	N/A	N/A	661 hectares of potential industrial/commercial land, currently unzoned.
CALOUNDRA DOWNS (Lensworth Portfolio)**** 2004	Caloundra	\$3,250	12,000	N/A	N/A	3,700 hectares of future developable land, including residential lots, employment, retail and community lands.
WATERWAY GARDENS 2001	Townsville	\$425	5,000	N/A	\$70,000 – \$95,000	An innovative masterplanned community development 10km north of Townsville CBD.
BUNDILLA (Lensworth Portfolio)**** 2004	Sunshine Coast	\$354	1,127	N/A	\$240,000 – \$320,000	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hours drive north of Brisbane.
BIRTINYA ISLAND (Lensworth Portfolio)**** 2004	Sunshine Coast	\$338	747	N/A	\$325,000 – \$750,000	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hours drive north of Brisbane.
HIGHLAND RESERVE 2003	Upper Coomera	\$200	1,095	N/A	\$150,000 – \$220,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
KLEINSCHMIDT 2002	Otmoor	\$148**	814	N/A	\$120,000 – \$250,000	20km northwest of Surfers Paradise, target market is 2nd and 3rd home buyers.
KAWANA BEACH (Lensworth Portfolio)**** 2004	Sunshine Coast	\$129	235	N/A	N/A	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hours drive north of Brisbane.
PARKWOOD 2003	Heathwood	\$139	639	N/A	\$200,000 – \$250,000	25km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
BROOKBENT ROAD 2003	Pallara	\$140	747	N/A	\$150,000 – \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers. Stockland has secured control of additional lots in this area.
LAKE DOONELLA (Lensworth Portfolio)**** 2004	Noosaville	\$95	225	N/A	\$350,000 – \$450,000	A future development community located near to Noosa on the Sunshine Coast expected to provide residential, medium density and school sites.
FRESHWATER 2003	Griffin	\$83	500	N/A	\$140,000 – \$180,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
AUGUSTINE HEIGHTS 2003	Springfield	\$75	484	N/A	\$140,000 – \$200,000	Located in the Springfield growth corridor, this development will offer contemporary country living.
REGATTA PARK (Lensworth Portfolio)**** 2004	Sunshine Coast	\$74	142	N/A	\$290,000 – \$740,000	A future development precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hours drive north of Brisbane.
KAWANA TOWN CENTRE (Lensworth Portfolio)**** 2004	Sunshine Coast	\$46	N/A	N/A	N/A	A future commercial precinct of the Kawana Waters community, which is situated on the southern end of the Sunshine Coast. One hours drive north of Brisbane.
BEERBURRUM STREET 2004	Dicky Beach	\$31	55	N/A	\$495,000 – \$675,000	A high quality project located 250m walk from the beach on the Sunshine Coast, suitable for either integrated living or premium residential product.
BOUNDARY ROAD 2004	Mackay	\$20	204	N/A	\$95,000 – \$115,000	7km south of the Mackay CBD, this site is well located close to the employment base.
ALAWOONA 1993	Redbank Plains	\$17	169	N/A	\$85,000 – \$125,000	Zoned for future land release.
<b>TOTAL</b>		<b>\$5,564</b>	<b>24,183</b>			

\* Total revenue generated throughout the life of the project.

\*\* Represents Stockland's estimated share of Joint Development Income.

\*\*\*\* Data included in portfolio reflects the position at time of Stockland acquisition.





# Berwick Springs

## **Berwick Springs, VIC**

Berwick Springs is one of the most sought-after addresses in Melbourne's south eastern growth corridor. During the past 10 years, over 1,600 families have come to enjoy Berwick Springs' landscaped environments and have worked closely with Stockland to form an active local residents association.



## DEVELOPMENT PORTFOLIO

## VICTORIA – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$m*	LOTS	CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
<b>HIGHLANDS CRAIGIEBURN</b> (Lensworth Portfolio)**** 2004	Craigieburn	\$840	7,279	0%	\$110,000 – \$130,000	An established masterplanned community located in Melbourne's northern suburbs with views of Port Phillip Bay and distant mountain ranges. Project provides for residential, medium density and school sites together with retail and commercial components.
<b>SHANNON RISE</b> 1997	Greenvale	\$69	600	90%	\$72,000 – \$205,000	Undulating home sites with spectacular city views located 20km from Melbourne, appealing to 2nd and 3rd home buyers.
<b>BEAU MONDE</b> 2000	Hillside	\$63	540	87%	\$76,000 – \$172,000	Large and prestigious allotments within quiet and secluded environment, located 30km northwest of Melbourne, appealing to 2nd and 3rd home buyers.
<b>HIDDEN GROVE</b> 2002	Keysborough	\$54	257	12%	\$185,000 – \$205,000	Environmentally sensitive and secluded community, located 25km southeast of Melbourne, appealing to 1st, 2nd and 3rd home buyers.
<b>MONTEREY CENTRAL</b> 2000	Point Cook	\$54	381	9%	\$110,000 – \$140,000	Stylish and contemporary development, located 20km northwest of Melbourne appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
<b>THE PARKS OF BELLEVUE HILL</b> 2002	Hillside	\$47	348	0%	\$115,000 – \$135,000	Community focused, infil-style development located 20km northwest of Melbourne, appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
<b>BERWICK SPRINGS</b> 2001	Narre Warren South	\$46	375	85%	\$92,000 – \$175,000	Prestigious lakeside living located 40km southwest of Melbourne, appealing to 2nd and 3rd home buyers.
<b>ST JOHN'S HEIGHTS</b> 2001	Berwick	\$40	284	86%	\$110,000 – \$170,000	Picturesque, family-friendly development located 40km southeast of Melbourne, appealing to 2nd and 3rd home buyers.

\* Total revenue generated throughout the life of the project.

\*\*\*\* Data included in portfolio reflects the position at time of Stockland acquisition.



Maidstone

### Maidstone, VIC

Maidstone is a fully planned integrated housing development located in Melbourne's inner west. Maidstone comprises 106 architecturally designed homes of modern contemporary design influence.

### Mernda, VIC

Mernda Villages will be a masterplanned community that resets the benchmark in community and urban design for Melbourne's northern growth corridors. Mernda Villages will comprise a series of intimate neighbourhoods and villages connected via a series of linear natural links.

### South Morang, VIC

Featuring an unusually high proportion of homes with direct park frontage and spectacular views, Hawkstowe will be characterised by an interesting blend of site-responsive architectural form as well as spectacular landscaping.

Mernda

South Morang





## DEVELOPMENT PORTFOLIO

**VICTORIA** – DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$m*	LOTS	CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
<b>MERENDA VILLAGES 2002</b>	Mernda	\$230	1,860	N/A	\$110,000 – \$130,000	Major masterplanned community, located 25km north of Melbourne, appealing to a broad market including young families and retirees.
<b>POINT LONSDALE 2002</b>	Point Lonsdale	\$182	732	N/A	\$235,000 – \$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.
<b>HAWKSTOWE 2002</b>	South Morang	\$89	702	N/A	\$110,000 – \$140,000	Exclusive community surrounded by state parks, located 25km north of Melbourne appealing space seeking environmentally conscious families.
<b>MAIDSTONE 2002</b>	Maidstone	\$19	101	N/A	\$200,000 – \$215,000	Premium infill, located 10km from Melbourne, appealing to 2nd home buyer families.
<b>WOODVILLE 2004</b>	Woodville, South Australia	\$41	268	N/A	\$140,000 – \$160,000	Premium location infill development, located 9km from Adelaide CBD, appealing to 2nd and 3rd home buyer families.
<b>BERWICK SPRINGS SOUTH 2004</b>	Cranbourne North	\$112	860	N/A	\$110,000 – \$175,000	Major masterplanned community, located 25km north of Melbourne, appealing to a broad market including young families and retirees.
<b>TOTAL</b>		<b>\$673</b>	<b>4,523</b>			

\* Total revenue generated throughout the life of the project.





## Settlers Hills

### **Settlers Hills, WA**

Set amongst superbly landscaped parks and gardens, Settlers Hills offers secure, relaxed community living. The Settlers Hills Cricket Oval and Pavilion is a focal point for community events and there is also a range of parks and gardens throughout the estate for all to enjoy.



## DEVELOPMENT PORTFOLIO

**WESTERN AUSTRALIA** – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$m*	LOTS	CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
<b>SETTLERS HILLS 2001</b>	Baldivis, Perth	\$225	2,452	42%	\$105,000 – \$145,000	Quality master planned community 40km from Perth's CBD appealing to 1st and 2nd home buyers.
<b>ASHDALE GARDENS 2001</b>	Darch, Perth	\$104	760	67%	\$120,000 – \$180,000	A high quality parkland estate located in Perth's northeast corridor, 15km from the CBD. Appealing to 2nd and 3rd home buyers.
<b>THE BOARDWALK 2002</b>	Southern River, Perth	\$82	603	46%	\$120,000 – \$180,000	A family estate located 17km from Perth's CBD and set amongst established facilities and services. A mature residential project with strong traffic supported by a display home village of Perth's popular builders.
<b>KENNEDY PARK 2001</b>	Port Kennedy, Perth	\$56	636	78%	\$110,000 – \$140,000	Located adjacent to Warnbro Sound, approximately 40km south of the Perth CBD. Offers a beachside resort lifestyle, convenient access to transport, education and retail facilities.
<b>THE SANCTUARY 2002</b>	Banjup, Perth	\$51	396	18%	\$137,000 – \$155,000	Located south of Perth, 24km from the CBD. One third of The Sanctuary is dedicated to open parklands, lakes and a 'Bush Forever' conservation reserve.
<b>THE RESERVE 2001</b>	Canning Vale, Perth	\$32	273	100%	\$137,000 – \$155,000	Located in Perth's southeast corridor, 18km from the CBD. Significant wetlands and surrounding landscape contributed to this project winning numerous awards during its sales period.

\* Total revenue generated throughout the life of the project.





South Beach

### South Beach, WA

The South Beach project will transform disused industrial land into a high quality, sustainable living environment by the beach. By capitalising on its coastal position and interpreting Fremantle's charm into innovative, imaginative built-form, the estate will represent Perth's premier coastal community.

### Newhaven, WA

Newhaven will provide a fully integrated urban community, achieving the highest standards in urban design, environmental performance and sustainability.

WA

Newhaven



## DEVELOPMENT PORTFOLIO

**WESTERN AUSTRALIA** – DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE \$m*	LOTS	CURRENT % SOLD	CURRENT PRICE RANGE	DESCRIPTION
<b>NEWHAVEN 2001</b>	Forrestdale, Perth	\$140**	1,283	N/A	\$120,000 – \$170,000	A high quality, master planned community in Forrestdale delivered through a development agreement. Located 18km from Perth's CBD, this development is being based upon sustainable development principles. Stockland has recently secured control of additional lots in this area.
<b>SOUTH BEACH 2002, 2004</b>	South Beach, Fremantle	\$80	243 Lots 200 Apartments	N/A	\$210,000 – \$1,200,000	5km from the Freemantle CBD providing an urban village with absolute beach frontage. Appeals to 2nd and 3rd home buyers.
<b>VERTU (Previously Wright Road) 2004</b>	Forrestdale, Perth	\$83	582	N/A	\$120,000 – \$170,000	Located 20km south east of the CBD in the fast growing Forrestdale residential corridor, this boutique 582 lot estate will appeal to 2nd and 3rd home buyers.
<b>BROOKDALE 2004</b>	Brookdale, Perth	\$55	397	N/A	\$81,000 – \$157,000	Located 25km south east of the CBD, this aspirational new community will appeal to 1st and 2nd home buyers.
<b>TOTAL</b>		<b>\$358</b>	<b>2,705</b>			

\* Total revenue generated throughout the life of the project.

\*\* Represents Stockland's share of joint development income.

# Apartments

## **APARTMENT PORTFOLIO**

Stockland has a range of apartment projects throughout Australia with an end market value of \$2.0 billion, located in five Australian States and Territories.



# Koko

## Koko, West End, QLD

Koko is luxury apartment living by the river, set in lush sub-tropical gardens, just minutes from the Brisbane CBD and West End's cultural vibrancy.





# South Bank

## South Bank, QLD

Saville Southbank offers an alluring riverside lifestyle situated in Brisbane's arts precinct with unique architectural design, panoramic river and city views and superb interior design.



## DEVELOPMENT PORTFOLIO

## APARTMENTS RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION
<b>ABODE 2001</b>	St Leonards, Sydney NSW	\$119	190	90%	\$305,000 – \$2,410,000	Inspired by form and lifestyle, Abode is an unprecedented residential development offering spectacular city and harbour views and uncompromising quality.
<b>SOUTH BANK 2003</b>	South Bank, Brisbane QLD	\$93	88	95% Apartments	Apartments \$260,000 – \$1,764,000	Located in the cultural precinct of South Bank this 13 storey 4 1/2 star Saville Hotel development offers 161 keyed hotel rooms and 88 apartments enjoying spectacular city and river views, just minutes from the CBD.
			116	0% Hotel	Hotel \$235,000 – \$480,000	The hotel will be released to the market in 2005.
<b>KOKO (previously West End) 2002</b>	West End, Brisbane QLD	\$85	112	50% of the 98 released to market in November 2004	\$280,000 – \$1,650,000	The development will comprise 112 apartments including 14 riverfront apartments (yet to be released) set in sub-tropical landscaped gardens with river front access. Located in an urban renewed area.
<b>SUBIACO SQUARE 1998</b>	Subiaco, Perth WA	\$40**	220	100%	\$200,000 – \$650,000	A major mixed use development comprising 220 one and two bedroom apartments with 6,500m <sup>2</sup> of retail and commercial facilities.

\* Total revenue generated throughout the life of the project.

\*\* Represents Stockland's estimated share of the joint venture income.





Balgowlah

### **Balgowlah, NSW**

Totem Balgowlah sees Stockland's retail and residential expertise combining to create a new standard of living on the Northern Beaches of Sydney with superbly appointed contemporary apartments and homes, many with stunning ocean views.

### **Prince Henry, NSW**

Prince Henry will offer a unique residential and community precinct within a site of natural beauty and heritage significance. Situated along the picturesque coastline of Little Bay, many of the apartments and homes will enjoy panoramic views of the Pacific Ocean.

### **West End, QLD**

West End will offer apartments set within a peaceful sub tropical oasis along the picturesque Brisbane River. With unique architectural design and spectacular north facing river views, this superb project will offer an uncompromised lifestyle.

West End



Prince Henry



## DEVELOPMENT PORTFOLIO

## APARTMENTS DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)*	UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION
<b>TOORONGA 2004</b>	Glen Iris, VIC	\$416	515	N/A	Initial planning ongoing	Located in the heart of Melbourne's middle ring of eastern suburbs, the development will comprise a wide range of apartments and integrated houses, an 8,000sqm shopping centre, significant car parking facilities and quality public open spaces.
<b>PRINCE HENRY 2004</b>	Little Bay, Sydney NSW	\$400**	387	N/A	\$410,000 – \$3,000,000	The Prince Henry Hospital site is unequalled in its natural beauty and historical appeal. Only 12 kms southeast of the Sydney CBD, the site enjoys sweeping views of the Pacific Ocean, the curved coastline, Little Bay beach and the adjacent headlands and wetlands. Stockland has been successful in its bid for stages 1 and 2 of the redevelopment of this premier site and will develop 387 luxury 'eco friendly' apartments, villas, terraces and detached dwellings over seven hectares.
<b>EAGLE STREET PIER 2003</b>	Brisbane, QLD	\$300**	Initial planning ongoing	N/A	Initial planning ongoing	Eagle Street Pier represents Brisbane's last absolute riverfront site in the heart of the CBD. The site will deliver premium quality apartments with retail on the ground level.
<b>TOTEM SHOPPING CENTRE 2001</b>	Balgowlah, NSW	\$250**	260	N/A	\$400,000 – \$1,500,000	A progressive mixed use development consisting of a 15,000m <sup>2</sup> shopping centre combined with premium quality residential apartments and townhouses.
<b>ALLISEE (previously included in Residential Estates) 2003</b>	Gold Coast, QLD	\$176	196	N/A	\$350,000 – \$2,700,000	Premium water front integrated housing development with direct Broadwater access.
<b>THE WATERFRONT (previously Kingston) Foreshore) 2003</b>	Kingston, ACT	\$103	108	N/A	\$600,000 – \$2,500,000	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 and district views.
<b>ELYSIUM (previously Gordon) 2003</b>	Gordon, Sydney NSW	\$113	148	N/A	\$540,000 – \$1,120,000	Located on Sydney's exclusive Upper North Shore, the development will offer 148 apartments designed in context to the leafy surrounds and offering uncompromised quality.
<b>BETHANY 2003</b>	Norman Park, Brisbane QLD	\$63	37	N/A	\$1,300,000 – \$3,600,000	This exclusive river front development will offer uninterrupted views of the Humbug and Shaftson Reaches of the Brisbane River.
<b>TOTAL</b>		<b>\$1,821</b>				

\* Total revenue generated throughout the life of the project.

\*\* Including retail.

# Retail Projects

## **RETAIL PROJECT PORTFOLIO**

The retail projects division specialises in acquiring and developing small to medium scale retail development opportunities for on-sale to other investors. The division currently has ten 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.





# Home Space

## **Stockland Burleigh Homemaker Centre, NSW**

Stockland Home Space, Burleigh Waters opened in November 2004. The 12,402m<sup>2</sup> bulky goods and homemaker centre, purpose built by Stockland has attracted many new retailers to the Gold Coast.

## RETAIL PROJECTS DEVELOPMENT PORTFOLIO

PROPERTY/ ACQUISITION DATE	LOCATION	ORIGINAL PURCHASE PRICE (\$m)	Potential Development		SITE SIZE (ha)	DESCRIPTION
			GLAm <sup>2</sup>	CAR SPACES		
<b>BURLEIGH WATERS 2003</b>	Burleigh Waters, Gold Coast, QLD	\$14.5	12,408	404	12.67	A four parcel subdivision including a 12,408m <sup>2</sup> Homemaker Centre which has been pre sold to Karnew Properties Pty Ltd (settlement to occur mid 2005). The centre opened in November 2004, and is currently 90% leased with the major tenancy to Clive Peeters. One lot has been sold.
<b>JINDALEE 2002</b>	Southwest of Brisbane, QLD	\$12.0	19,320	879	4.18	This is a site suitable for a factory outlet centre which will have extensive exposure to the Centenary Highway.
<b>CARSELDINE 2001</b>	Brisbane, QLD	\$8.3	1,500	100	5.76	The Homemaker Centre component was sold to MFS in April 2004. A further site has been sold to Aldi, with one small parcel remaining to be developed as a potential tavern.
<b>BEENLEIGH 2002</b>	Southeast of Brisbane, QLD	\$6.2	12,230	786	5.43	A retail site with significant exposure to the Pacific Motorway.
<b>MT DRUITT 2001</b>	Western Sydney, NSW	\$5.0	9,146	391	4.00	The final component of this site is a factory outlet centre, ShopSmart, which commenced trading in November 2002. Major tenants include Trade Secret and Rivers. Three lots have previously been sold including a strip retail centre.
<b>ROCKHAMPTON 2003</b>	Rockhampton, QLD	\$4.2	15,667	477	13.80	A five parcel subdivision including a 15,167m <sup>2</sup> Homemaker Centre which has been pre sold to Karnew Properties Pty Ltd (settlement anticipated in late 2005). The centre opened at the end of November 2004, with major tenants The Good Guys and Good Homemaker. A retirement village site has been sold.
<b>TAMWORTH 2003</b>	Tamworth, NSW	\$1.9	13,034	417	3.30	A two parcel subdivision comprising a 13,034m <sup>2</sup> Homemaker Centre on the New England Highway, which opened in November 2004. Major tenants include The Good Guys and Everyday Living / Sleep City. A service station site has been sold.
<b>KELSO 2002</b>	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.

## DEVELOPMENT PORTFOLIO

## RETAIL PROJECTS DEVELOPMENT PORTFOLIO CONTINUED

PROPERTY/ ACQUISITION DATE	LOCATION	ORIGINAL PURCHASE PRICE (\$m)	Potential Development		SITE SIZE (ha)	DESCRIPTION
			GLAm <sup>2</sup>	CAR SPACES		
<b>BATHURST 2000</b>	Bathurst, NSW	\$1.2	3,992	89	3.40	A commercial five lot subdivision on the Great Western Highway in Bathurst. Two lots have been sold. Trade commenced in November 2003 for lot three. Major tenants include Supercheap Auto and Subway.
<b>PACIFIC PINES 1992</b>	Pacific Pines, Gold Coast, QLD	(included in QLD Res Estates Portfolio)	5,000	310	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. October 2004 an additional three tenancies were developed.
<b>TOTAL</b>		<b>\$54.9</b>	<b>99,763</b>			

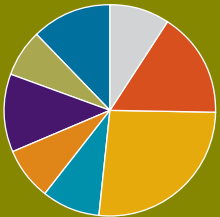


# Hotels

**HOTEL PORTFOLIO**

Trading under the Saville brand, Stockland has over 1,500 rooms under management in ten hotels across Australia.

Percentage of Total Business  
Year to date December 2004\*



	%
Rack Private	9.2
Corporate Direct	16.1
Corporate Retail	26.4
Government	9.1
Leisure Domestic	7.9
Leisure International	11.9
Leisure Package	7.2
Other	12.2

\* Number of rooms sold per segment



# Saville Hotel Group

## Saville

One of the leaders in apartment style accommodation, Saville Hotel Group manages and operates ten hotels in key locations across Australia. Saville hotels offer the choice to take advantage of apartment facilities or relax and enjoy the luxury of traditional hotel services including; daily housekeeping service, laundry valet, room service and concierge.



SAVILLE

## SAVILLE HOTEL GROUP MANAGEMENT PORTFOLIO

HOTEL	LOCATION	STAR RATING	NO. OF ROOMS	Year to Date December 2004			TYPE OF OPERATING AGREEMENT	DESCRIPTION
				OCCUPANCY	AVERAGE ROOM RATE	AVERAGE ROOM YIELD		
<b>SAVILLE 2 BOND STREET, SYDNEY</b>	NSW	4 1/2	170	82%	\$192	\$157	Leased	Saville 2 Bond Street is located in the heart of Sydney and features 170 studio, one and two bedroom apartments. Hotel facilities include a spa, gymnasium, Café/Bar and a spectacular rooftop heated swimming pool.
<b>SAVILLE PARK SUITES, CHATSWOOD</b>	NSW	4	165	75%	\$159	\$119	Leased	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 five minute walk from Chatswood Chase. The hotel offers a range of studio, one and two bedroom apartments.
<b>SAVILLE PARK SUITES, CANBERRA</b>	ACT	4	174	74%	\$122	\$90	Leased	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.
<b>SAVILLE ON RUSSELL, MELBOURNE</b>	VIC	4 1/2	221	83%	\$149	\$124	Leased	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.
<b>SAVILLE PARK SUITES, MELBOURNE</b>	VIC	4	144	86%	\$153	\$131	Leased	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.
<b>SAVILLE CITY SUITES, EAST MELBOURNE</b>	VIC	3 1/2 – 4	134	51%	\$95	\$48	Leased*	Located on the fringe of the CBD and opposite the Melbourne Cricket Ground, Saville City Suites East Melbourne is close to the Botanic Gardens and other great Melbourne attractions. The hotel features 134 studio and one bedroom apartments.
<b>SAVILLE PARK SUITES, ADELAIDE</b>	SA	4	142	70%	\$114	\$80	Managed	Centrally located, Saville Park Suites Adelaide features a combination of studio and two bedroom apartments. The hotel offers a modern restaurant and bar.
<b>SAVILLE PARK SUITES, PERTH</b>	WA	4	153	87%	\$132	\$115	Leased	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.

\* Lease commenced September 1, 2004.



## SAVILLE HOTEL GROUP MANAGEMENT PORTFOLIO

HOTEL	LOCATION	STAR RATING	NO. OF ROOMS	Year to Date December 2004			TYPE OF OPERATING AGREEMENT	DESCRIPTION
				OCCUPANCY	AVERAGE ROOM RATE	AVERAGE ROOM YIELD		
SAVILLE PARK SUITES, DARWIN	NT	4	203	80%	\$145	\$116	Leased	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, ADELAIDE	SA	3 1/2	58	75%	\$85	\$64	Managed	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.





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